

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,297,693,366, against \$3,225,716,306 last week and \$2,910,275,458 the corresponding week last year.

Clearings—Returns by Telegraph.	1905.	1904.	Per Cent.
Week ending December 10.			
New York	\$1,228,420,407	\$1,093,440,739	+12.0
Boston	1,171,718,500	1,048,042,042	+12.0
Philadelphia	114,433,424	108,968,379	+5.0
Baltimore	73,783,191	68,490,448	+7.6
Chicago	191,382,711	188,578,226	+1.5
St. Louis	83,637,136	81,450,787	+2.7
New Orleans	23,641,817	20,984,373	+12.7
Seven cities, 5 days	\$2,387,119,335	\$2,167,969,996	+10.1
Other cities, 5 days	364,947,023	335,149,768	+8.9
Total all cities, 5 days	\$2,752,066,358	\$2,503,089,764	+9.9
All cities, 1 day	545,626,408	407,185,694	+34.0
Total all cities for week	\$3,297,693,366	\$2,910,275,458	+13.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 9, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a loss of 2.0 per cent. Outside of New York the increase over 1904 is 7.1 per cent.

Clearings as—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending December 9.					
New York	\$2,105,535,046	\$2,245,165,463	-6.2	\$1,828,929,423	\$1,711,026,235
Philadelphia	143,491,928	152,880,052	-6.1	102,372,719	108,090,596
Pittsburg	29,317,745	27,026,170	+8.5	31,680,421	27,680,938
Baltimore	73,783,191	68,490,448	+7.6	73,783,191	68,490,448
Chicago	191,382,711	188,578,226	+1.5	191,382,711	188,578,226
St. Louis	83,637,136	81,450,787	+2.7	83,637,136	81,450,787
New Orleans	23,641,817	20,984,373	+12.7	23,641,817	20,984,373
Seven cities, 5 days	\$2,387,119,335	\$2,167,969,996	+10.1	\$2,387,119,335	\$2,167,969,996
Other cities, 5 days	364,947,023	335,149,768	+8.9	364,947,023	335,149,768
Total all cities, 5 days	\$2,752,066,358	\$2,503,089,764	+9.9	\$2,752,066,358	\$2,503,089,764
All cities, 1 day	545,626,408	407,185,694	+34.0	545,626,408	407,185,694
Total all cities for week	\$3,297,693,366	\$2,910,275,458	+13.8	\$3,297,693,366	\$2,910,275,458

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending December 9.					
Boston	1,171,718,500	1,048,042,042	+12.0	1,171,718,500	1,048,042,042
Providence	8,022,300	7,094,400	+13.0	8,022,300	7,094,400
Hartford	3,436,457	2,967,469	+15.8	3,436,457	2,967,469
New Haven	2,308,080	2,115,651	+9.3	2,308,080	2,115,651
Springfield	1,371,016	1,170,183	+17.2	1,371,016	1,170,183
Waterbury	1,554,238	1,309,921	+18.9	1,554,238	1,309,921
Portland	2,066,770	1,875,342	+10.2	2,066,770	1,875,342
Fall River	1,167,000	1,042,743	+11.8	1,167,000	1,042,743
Worcester	851,371	770,414	+10.5	851,371	770,414
New Bedford	655,731	569,277	+15.2	655,731	569,277
Holyoke	556,314	489,702	+13.6	556,314	489,702
Total New Eng	186,680,107	175,308,960	+6.5	186,680,107	175,308,960
Chicago	226,772,300	209,738,130	+8.1	226,772,300	209,738,130
Cincinnati	25,940,200	26,854,300	-3.4	25,940,200	26,854,300
Cleveland	15,069,213	13,574,758	+10.3	15,069,213	13,574,758
Detroit	18,338,079	11,242,936	+63.2	18,338,079	11,242,936
Milwaukee	10,062,723	9,978,872	+0.8	10,062,723	9,978,872
Indianapolis	8,020,739	7,632,381	+5.1	8,020,739	7,632,381
Columbus	6,243,400	6,436,000	-3.1	6,243,400	6,436,000
Toledo	4,127,303	4,905,904	-15.9	4,127,303	4,905,904
Peoria	3,648,716	4,126,200	-11.6	3,648,716	4,126,200
Grand Rapids	2,668,119	2,034,857	+31.1	2,668,119	2,034,857
Dayton	2,013,628	1,712,972	+17.5	2,013,628	1,712,972
Evansville	1,717,081	1,535,371	+11.9	1,717,081	1,535,371
Springfield, Ill.	1,016,366	964,573	+5.4	1,016,366	964,573
Kalamazoo	621,700	602,500	+3.2	621,700	602,500
Akron	777,856	672,810	+14.3	777,856	672,810
Yonkers	615,320	507,531	+21.2	615,320	507,531
Canton	420,883	394,204	+6.8	420,883	394,204
Rockford	478,576	438,563	+9.1	478,576	438,563
Mansfield, Ohio	1,384,400	1,381,645	+0.2	1,384,400	1,381,645
Bloomington	557,783	489,720	+13.9	557,783	489,720
Quincy	432,461	383,877	+12.7	432,461	383,877
Deatur	366,383	331,216	+10.6	366,383	331,216
Marietta	340,997	299,805	+13.7	340,997	299,805
Jacksonville, Ill.	218,450	275,252	-25.4	218,450	275,252
Jackson	285,826	218,106	+31.0	285,826	218,106
Fort Wayne	181,009	127,374	+42.1	181,009	127,374
South Bend	377,131	Not included	in total	377,131	Not included
Tot. Mid. West	330,031,516	306,021,285	+7.8	330,031,516	306,021,285
San Francisco	39,454,431	30,495,995	+29.4	39,454,431	30,495,995
Los Angeles	10,145,800	9,142,293	+11.0	10,145,800	9,142,293
Seattle	6,135,280	5,817,571	+5.5	6,135,280	5,817,571
San Jose City	6,096,724	4,110,233	+47.8	6,096,724	4,110,233
Portland	5,079,112	4,062,376	+25.0	5,079,112	4,062,376
Spokane	4,453,580	3,004,366	+48.2	4,453,580	3,004,366
Bozeman	1,805,105	8,931,727	-79.7	1,805,105	8,931,727
Helena	1,052,112	710,977	+47.8	1,052,112	710,977
Farzo	1,009,467	941,766	+7.2	1,009,467	941,766
Sioux Falls	432,091	348,960	+23.8	432,091	348,960
Total Pacific	78,096,093	60,411,836	+28.3	78,096,093	60,411,836
Kansas City	27,308,245	24,934,659	+9.4	27,308,245	24,934,659
Minneapolis	24,417,525	23,972,576	+1.9	24,417,525	23,972,576
Crook	2,103,358	2,591,686	-19.2	2,103,358	2,591,686
St. Paul	8,118,381	6,854,038	+18.4	8,118,381	6,854,038
St. Joseph	5,127,176	5,153,263	-0.5	5,127,176	5,153,263
Denver	3,680,712	3,934,727	-6.6	3,680,712	3,934,727
Des Moines	2,984,500	2,935,839	+1.7	2,984,500	2,935,839
Siox City	1,971,168	1,808,358	+9.8	1,971,168	1,808,358
Rocky	1,049,678	1,049,678	0.0	1,049,678	1,049,678
Davenport	1,199,320	943,432	+27.1	1,199,320	943,432
Wichita	1,240,810	1,029,650	+21.4	1,240,810	1,029,650
Colorado Springs	1,114,257	608,937	+81.9	1,114,257	608,937
Cedar Rapids	616,513	495,602	+24.4	616,513	495,602
Fremont	254,812	273,918	-7.0	254,812	273,918
Pueblo	490,071	377,849	+29.7	490,071	377,849
Tot. other Wes	90,771,319	84,923,049	+6.9	90,771,319	84,923,049
St. Louis	64,228,701	63,801,756	+0.7	64,228,701	63,801,756
New Orleans	27,607,947	28,640,250	-3.6	27,607,947	28,640,250
Galveston	14,661,901	11,943,700	+23.9	14,661,901	11,943,700
Houston	10,261,011	8,727,543	+17.6	10,261,011	8,727,543
Galveston	8,105,500	6,807,600	+19.2	8,105,500	6,807,600
Richmond	6,707,213	5,065,343	+32.6	6,707,213	5,065,343
Savannah	6,832,129	5,056,699	+35.2	6,832,129	5,056,699
Memphis	8,317,225	7,319,134	+13.6	8,317,225	7,319,134
Atlanta	5,363,153	4,071,786	+31.7	5,363,153	4,071,786
Nashville	4,038,806	3,145,196	+28.4	4,038,806	3,145,196
Norfolk	3,009,991	2,386,349	+26.1	3,009,991	2,386,349
Fort Worth	3,667,628	2,856,462	+28.4	3,667,628	2,856,462
Aurora	2,049,730	1,484,777	+38.0	2,049,730	1,484,777
Little Rock	1,716,701	1,419,309	+21.0	1,716,701	1,419,309
Knoxville	1,464,395	1,227,734	+19.3	1,464,395	1,227,734
Charleston	1,068,244	1,391,784	-23.0	1,068,244	1,391,784
Chattanooga	1,437,802	949,883	+51.4	1,437,802	949,883
Jacksonville	1,351,699	1,026,082	+32.7	1,351,699	1,026,082
Macon	646,107	360,938	+77.3	646,107	360,938
Columbus, Ga.	371,292	322,541	+15.1	371,292	322,541
Mobile	Not included	in total		Not included	in total
Total South'n	175,863,759	159,565,155	+10.2	175,863,759	159,565,155
Total all	\$3,225,716,306	\$2,910,275,458	+10.8	\$3,225,716,306	\$2,910,275,458
Outside N. York.	1,120,181,260	1,045,183,382	+7.1	1,120,181,260	1,045,183,382
Canada	20,270,786	28,541,151	-30.1	20,270,786	28,541,151
Montreal	22,463,822	22,463,822	0.0	22,463,822	22,463,822
Toronto	11,233,294	9,496,111	+18.1	11,233,294	9,496,111
Winnipeg	3,238,015	2,788,900	+16.2	3,238,015	2,788,900
Ottawa	2,004,721	1,127,128	+78.5	2,004,721	1,127,128
Quebec	2,498,440	1,769,700	+41.2	2,498,440	1,769,700
Vancouver	1,068,052	1,454,179	-26.6	1,068,052	1,454,179
Hamilton	1,015,053	1,515,454	-33.3	1,015,053	1,515,454
St. John's	1,322,100	1,282,387	+3.1	1,322,100	1,282,387
London	1,214,978	1,180,024	+2.9	1,214,978	1,180,024
Victoria	650,865	627,539	+3.5	650,865	627,539
Total Canada	78,423,011	73,787,312	+6.3	78,423,011	73,787,312

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 1714.

THE FINANCIAL SITUATION.

We stated last week in this column that the unusually high rates for call money could not be due to a lack of currency as we have gained in the volume in circulation during the last twelve months 88 million dollars and in the last two years 213 million dollars; yet, in spite of that change, the situation of the market has grown worse instead of better. Exception has been taken to that conclusion. Is it not true, it has been asked, that 50 million dollars of bank notes let loose to-day would break the stringency in the call-loan market? The effects, immediate and remote, of such a fresh emission of currency we do not undertake to unfold. No doubt it would act as an industrial shock; one phase of which might be a temporary relief from the high rates for loans; another might be a material loss of confidence; another the encouragement of a new term of the current speculative mania; and still another, and later, a violent liquidation. Of one thing we may be sure—it is not the medicine the country needs; and the truth of that, we repeat, is proved most positively by the experience of a worse instead of a better state of the money market after a gain in currency afloat in 12 months of 88 million dollars and in the last 24 months of 213 million dollars. A specific ought to lose its infallibility in public estimation after such trials and failures as those cited.

What our industries need for regular, healthy development is, as we have so often said, a currency thoroughly in touch with commerce—contracting and expanding as the requirements of trade increase or decrease. There are several reasons why we could not approve of Secretary Shaw's proposal as it stands; in fact, it is not sufficiently elaborated to be fairly open to criticism. Material change would be obviously needed before it could become automatic—expanding and contracting the currency with equal facility; so long as either function was attended with friction, the device would have to be classed with the unavailables. Until a comparatively recent date an ingenious management of the Government receipts and disbursements made a very fair substitute for contracting and expanding the currency afloat. Through it the currency volume in circulation was regulated for a long number of years from one administration to another by each succeeding Secretary of the Treasury. The usefulness of the plan was only feasible when the Government revenue was in excess of its disbursements. In that case the Secretary would let his surplus accumulate in the Sub-Treasury from month to month in spring and summer while the interior movement was toward this city, and as soon as the demand to move the crops set in, the same official found measures for letting these accumulations out. In this way, at the time of the year while money was a drug in the market, a healthy contraction by collections in the Sub-Treasury was in progress, but

when commerce became more active and needed the notes that had been withdrawn, they were disbursed.

That was an artificial contrivance growing out of the needs of the general situation, worked by men of sound views who knew well the defect of the monetary system our industries had to deal with. No one recognized better than they the temporary character of the device; but the hope was that public sentiment would in time develop an automatic system carrying into practice, and making effective and permanent the idea of currency contraction and expansion in accord with the wants of commerce. In these latter days, however, the important function of contraction is ignored, expansion becoming the chief, if not the only, concern. In that interest more liberal ways of adding to the volume of bank notes have been devised and put in operation; besides these, 2% Government bonds have been issued in every way open to the Treasury Department, Philippine securities have been made to do service in the same pursuit, and now at length, and probably in an almost limitless amount, Panama Canal bonds are expected to afford a basis for a like volume of new issues. This has thus become the restful assurance of the managers of the speculation now so rampant—that new bank notes can be turned out as fast as wanted, the money market can therewith be relieved as often as required from any existing strain, and the term of seeming prosperity be kept alive through another year. May not that be a somewhat visionary reliance? We have seen it has not been the course of affairs produced under the stimulus of the recent currency expansion. Is there any greater certainty that it will prove more obedient to the will of the inflationist in the future? Besides it would seem possible that, before we get through with our canal enterprise, among the other effects produced by this prolific method of manufacturing bank notes Government bonds will fall below the point at which the profitableness of the bonds as a basis of circulation will have vanished, however much legislation may hedge in that privilege?

A favorable occurrence this week has been the decision of the Court of Appeals of this State sustaining the contention that the courts have no right under the election law to order the opening of the ballot boxes and a recount of the vote. Judge Gray wrote the opinion of the Court, four other members concurring, and only two dissenting. The case is highly important, as Judge Gray says, not so much because of the question of which candidate is entitled to a certain office as because of the principle involved. The point at issue was, did the Legislature intend that the Court or a Judge thereof should sit in review of the ministerial work of the election officers? If that was their power and duty, the announcement of the result might always be left in uncertainty until long after it had been pronounced by the board of inspectors at the close of the canvass. This would be a deplorable situation. "Of course," says the Judge, "the provisions of the law are to be given the fullest effect which they permit of;" but, in his opinion, "no construction by the Court is justified which permits of judicial interference with a revision of elections beyond what is plainly found authorized by the statute; and I do not find any provision of this law which goes so far." One or two features of our election methods and practices have been brought into

prominence during this litigation which certainly ought to be remedied. One is that greater care should be devised for securing a higher class of clerks and inspectors. The carelessness, incapacity and ignorance disclosed through the errors brought to light in the returns do not admit of excuse. Another indefensible source of weakness is our present ballot law. It should be most carefully studied and revised. The claim has likewise been made that when the Legislature meets a new law will be passed to annul the above-mentioned decision and authorizing the opening of the ballot boxes and a recanvass of the vote. Such an Act will never be passed. It would violate every sense of propriety and so arouse public opinion as to prevent its consummation.

Our foreign trade movement for November, published this week, makes a very satisfactory showing in the general results. Every merchandise total indicates an increase compared with the same total a year ago, not only in imports and exports but also in the favorable trade balance. For instance, the imports for November 1905 were \$98,620,255, against \$95,170,172 for the same month in 1904; moreover, the 1905 total imports were larger than any other November total in the foreign trade record. Again, the merchandise exports in November were \$170,297,885, which, it should be remembered, is the largest total not only in November but in any other month in the country's foreign trade record. Taking the imports and exports together, the aggregate foreign trade for November was \$268,918,140. No single item could more forcibly portray the extreme and exceptional activity of the country's commerce which is just now in progress. We are apt to speak of the crops, when they leave the farmers' hands seeking a market, as the chief source of our railroads' traffic. It is still, in good part, farmers' products we meet with as we measure trade movements at the country's outports, but it is in a diversified form, and much of it in a more productive shape to the roads. That is especially so when the figures cover manufactured articles, and so, also, when they include not only exports but imports as well, the latter finding distribution all over the country. Another important item is the trade balance, which, as we have also said, was larger than the balance in 1904, being \$71,677,630 in November 1905, against \$62,898,485 in 1904. These results in the recent balance furnish in part an explanation of the lack of a gold movement from New York, although Europe has shown a need for and also a willingness to make concessions to induce such a flow. Speaking of farm products in the exports, they are more in November the current year than a year ago, being (in "breadstuffs, provisions, cotton and petroleum") \$99,340,052, against \$88,037,907, but even the current year's total is considerably less than most other fall months in previous favorable crop years. We look, though, for an increase in that department of exports in December and, not unlikely, in some subsequent months.

There is only one word that adequately describes the present activity in the iron and steel trades—"marvelous." There have been previous periods of exceptional activity in the iron industry, but that now being enjoyed by the country surpasses in every respect all similar eras. There is, too, one highly en-

couraging feature at present which differentiates the current activity from anything of the kind witnessed in the past. We refer to the fact that prices are being kept on a moderate basis of values. They are of course considerably higher than on occasions of depression in the recent past, but they are way below the figures reached in other "boom" periods—much lower, for instance, than at the time of the 1899 buoyancy.

Certain statistics published this week afford impressive testimony to the volume of business at present being done and also throw an interesting light on the prospects for the immediate future of the trade. The season's shipments of iron ore from the Lake Superior regions will reach, it appears, about 34,100,000 tons. This compares with only 21,822,839 tons last season, thus showing an increase of over 12¼ million tons, or nearly 60%. The largest previous total was in 1902, when the movement aggregated 27,571,121 tons. The present season's total, therefore, exceeds the best previous record by 6½ million tons. In these extraordinary ore shipments we see one of the causes of the large earnings being made by the roads engaged in the ore-carrying trade. On that point it should always be remembered that there are two classes of roads that profit from these ore shipments. The first class consists of the lines that bring the ore from the mines to the Upper Lake ports. From these latter ports the Lake boats move the ore to the Lower Lake ports, whence the second class of roads carries it to the points of consumption at the various iron furnaces. The most remarkable circumstance, however, in connection with the present activity in the ore trade, is still to be mentioned. This feature is referred to by the "Iron Age" of this city. Our contemporary points out that at the end of the first week in December, with cargoes of 1905 ore still coming down the Lakes, it is authoritatively estimated that nearly 90% of the merchant ores to be mined for 1906 have been sold. Careful computation also shows, it is stated, that, counting in the ore of consumers having their own mines and of consumers receiving ore on long-time contracts, there has now been placed 96% of all the Lake ore available for next year. An output of 36,000,000 to 37,000,000 tons is figured on for 1906, and of this only about 1,000,000 tons is still for sale. A few weeks ago the merchant ore interests made an advance of 50 cents a ton in the price of ore over the basis of 1905—in the case of certain high-grade ores the increase, it is stated, was 58 cents—but this advance has not operated in the least to diminish the eagerness of consumers to contract for their full requirements from May 1 1906 to May 1 1907. The "Age" points out that this state of things is especially noteworthy in view of the fact that there will be no chance to get lower-priced ore for nearly seventeen months, no matter what turn the iron market may take in the meantime.

As far as current iron production is concerned, it is on an unprecedented scale. The make of the pig metal in November was slightly less than in October, but the month only contained 30 days, whereas October had 31 days. The rate of production in November was actually larger than for October or any previous month. In brief, the output in November was 2,014,021 tons, against 2,053,174 tons in October, 1,899,500 tons in September and 1,741,935 tons in

July. Adding 30,000 tons for the output of the charcoal furnaces, which are never included in these returns, the present rate of pig iron production, if maintained for a year, would give a total for twelve months of over 25,000,000 tons. There was an addition during November of 11 to the number of active furnaces, and the weekly capacity of the furnaces at work December 1 1905 was 474,714 tons, which compares with only 408,617 tons as recently as July 1 and with 357,846 tons on December 1 of last year and but 185,636 tons on January 1 of last year. Truly the transformation which has occurred in this period of less than two years is wonderful.

We are glad to see that many of our prominent citizens are uttering words of warning against the prevailing tendency to increase the functions and powers of the Federal Government. We referred last week to the remarks made by James H. Eckels, formerly Comptroller of the Currency and now President of a leading Chicago bank. This week William B. Hornblower, at the annual dinner of the New York Southern Society, was equally emphatic in opposing further concentration of power at Washington. Mr. Hornblower's theme was "American Common Sense." He referred to the present cry for Federal control as one of those waves of emotionalism which in different forms have on various occasions in the nation's history threatened to sweep away the country's standards, but which have always been beaten back by American common sense, things working out all right in the end. He thinks the experience on the present occasion will be the same and in this we are sure conservative opinion will agree with him. That belief, however, does not lessen the necessity for vigilance or for showing the dangers lying in Federal control. The people have been shocked by recent revelations, hence the cry goes up, Let us have Federal control of the railroads and the corporations, Federal control of the insurance companies and Federal control of almost everything in sight. Mr. Hornblower expresses his belief that the Constitution still means what it says, namely that "Rights not expressly granted to the Federal Government are reserved to the States and the people thereof." Admitting that corruption has been found to exist, the question is asked, Is Federal control a panacea for corruption? Are Federal officials immune from corruption? Every well-informed person is in position to answer these questions for himself. Mr. Hornblower is not a man inclined to predict calamity, but he does affirm that if we go on concentrating power at Washington there will come a time of corruption that will horrify the whole country. "Let each State," he says, "be responsible for its own affairs. That is good Americanism and pretty good common sense."

We are glad to see, too, that Mr. Hornblower unreservedly expresses his faith in the integrity of American business life. Here is what he says on that point, and it is deserving of wide circulation. "Extravagant assertions are being made about the conduct of our fellow-men, particularly if these men be directors of large business enterprises. A false idea seems to have arisen. Gentlemen, the great majority of the men who are at the head of corporations are not dishonest. Don't think our present business life is rotten to the core. It isn't. There is now but a temporary distemper, which will pass away."

The Imperial Bank of Germany on Monday advanced its rate of discount to 6% from 5½%, at which it had stood since November 4, and the Imperial Bank of Sweden and the Bank of Norway advanced their rates this week to 5½% from 5%, at which they have stood, the former since September 21 and the latter since June 16. With these exceptions there was no change in official rates of discount by the European banks; unofficial or open market rates were, however, compared with last week, ⅝ of 1% higher at London, ⅓ at Paris and ½ at Berlin and Frankfurt. What seems to be the most reasonable explanation of the sharp advance in open market discount rates at London this week is that the Bank of England has sought to obtain control of the open market rate through bidding for money in that market. This course may have been taken by the Bank in connection with a further advance in the price of gold bars of ¼ of a penny per ounce which was made on Friday, thus affording additional protection to London's stock of the metal. A rise in open market discounts at the British capital would naturally cause an advance in such rates at other European centers.

The notable feature of the statement of the New York Associated Banks last week was the reduction in the reserve to \$1,246,525 deficiency. Loans decreased by \$7,561,500 and deposits \$14,936,800; the cash loss was \$7,546,100, or much greater than was estimated, probably because the receipts, which were attracted from the interior as the result of the high rates for money, were not important until after the middle of the week. Secretary Shaw announced on Monday that, beginning with December 15, the interest on the public debt which would mature on January 1 would be disbursed; this interest amounts to \$4,150,028.

The New York market for money was somewhat easier this week, chiefly because of offerings of funds from near-by and Western cities, and though the Treasury continued to absorb money from the banks, the amount reported as withdrawn was smaller than in previous weeks. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15% and at 3%, averaging about 8%; banks and trust companies loaned at 6% as the minimum. On Monday loans on the Exchange were at 15% and at 6%, with the bulk of business at 10%. On Tuesday transactions were at 12% and at 6%, with the majority at 8%. On Wednesday loans were at 10% and at 3%, with the bulk of the business at 9%. On Thursday transactions were at 13% and at 6%, with the majority at 7%. On Friday loans were at 11% and at 6%, with the bulk of the business at 9%. Time contracts were easier though offerings were only moderate. Rates on good mixed Stock Exchange collateral were 6@7%—the latter being the equivalent of legal interest and a commission—for sixty, and 6% for ninety days, 5¼@6% for four and 5½% for five six months. Commercial paper was quiet and offerings were light. Quotations were 5½@6% for sixty to ninety-day endorsed bills receivable, 6% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to

ninety-day bank bills in London 3 13-16@4%. The open market rate at Paris is 3½ and at Berlin and Frankfurt it is 3½@5½%. According to our special cable from London, the Bank of England lost £960,278 bullion during the week and held £32,550,415 at the close of the week. Our correspondent further advises us that the loss was due to imports of £49,000 (wholly bought in the open market), to exports of £659,000 (of which £650,000 to South America and £9,000 to Gibraltar), and to shipments of £350,000 net to the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced chiefly by a covering of short contracts induced by the easier tone for money in our market and firmer discounts abroad, by a demand for remittance for the end-of-the-year settlements and by an inquiry for sight exchange for the adjustment of maturing finance bills. There was an active and a higher market on Saturday, when the demand was somewhat urgent for Tuesday's mail. On Monday there were indications that this inquiry had been partially satisfied, and rates fell off. On Tuesday, however, the market was again strong, and one feature was a rise in sight to figures one cent per pound sterling higher than those on Wednesday of last week. There were, consequently, some expectations of an early export of gold to London—an advance of half a penny per ounce in the price of the metal at that centre on Monday, to 77 shillings 10½ pence, contributing to raise the gold-export point one-quarter of a cent above the normal—but it was regarded as unlikely that gold would be shipped unless there should be concurrently a decline in rates for money here and a material advance in sight sterling on London. On Wednesday there was a good demand for remittance by Thursday's mail, but this was soon satisfied and in the afternoon the market grew easier. On Thursday rates fell off and one feature was fairly liberal offerings of loan bills for short periods, but these were promptly absorbed and then the market recovered because of a demand for Saturday's steamer; at the same time there was a good inquiry for bills for next week Wednesday's mail, which will be the last to reach London in time for the end-of-the-year settlements.

Nominal quotations for sterling exchange were 4 83½ for sixty day and 4 86½@4 87 for short. Rates for actual business on Saturday of last week were, compared with those on the previous day, 25 points higher for long at 4 8260@4 8270, 35 points for short at 4 8575@4 8785 and 15 points for cables at 4 8610@4 8620. On Monday long was 5 points higher at 4 8260@4 8275 and short 5 points lower at 4 8560@4 8570, while cables were 10 points higher at 4 8620@4 8625. On Tuesday the market was strong at an advance of 30 points for long to 4 8290@4 83, of 30 points for short to 4 8590@4 86 and of 35 points for cables to 4 8655@4 8660. On Wednesday the movement was irregular and while long was unchanged short and cables were 5 points lower at 4 8585@4 8590 for the former and at 4 8645@4 8650 for the latter. There was an easier tone on Thursday, when long was 15 points off at 4 8275@4 8285, short 5 points at 4 8580@4 8590 and cables 5 points at 4 8635@4 8645. The market was generally firm on Friday, and though long was 15 points lower, short was 10 points and cables were 15 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Dec. 8	Mon. Dec. 11	Tues. Dec. 12	Wed. Dec. 13	Thurs. Dec. 14	Fri. Dec. 15
Brown	60 days	4 83	83	83	83½	83½	83½
Brothers & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 83	83	83½	83½	83½	83½
Macoun & Co.	Sight	4 86	86	86	86½	86½	86½
Bank British	60 days	4 83	83	83	83½	83½	83½
North America	Sight	4 86½	86½	86½	87	87	87
Bank of Montreal	60 days	4 83	83	83	83½	83½	83½
Canadian	Sight	4 86	86	86	86½	86½	86½
Bank of Commerce	60 days	4 83	83	83	83½	83½	83½
Heidelbach, Ickel-	Sight	4 86½	86½	86½	87	87	87
heimer & Co.	60 days	4 83	83	83	83½	83½	83½
Lazard	Sight	4 86½	86½	86½	87	87	87
Freres	60 days	4 83	83	83	83½	83½	83½
Merchants	Sight	4 86½	86½	86½	87	87	87
Bank of Canada	60 days	4 83	83	83	83½	83½	83½

The market closed on Friday at 4 8260@4 8275 for long, 4 8590@4 8595 for short and 4 8650@4 8660 for cables. Commercial on banks 4 8230@4 8240 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8230@4 8240 and grain for payment 4 82½@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending December 15.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,041,000	\$4,904,000	Gain \$5,137,000
Gold	1,630,000	602,000	Gain 1,028,000
Total gold and legal tenders	\$11,671,000	\$5,506,000	Gain \$6,165,000

With the Sub-Treasury operations the result is as follows:

Week ending December 15 1905.	Into Banks.	Out of Banks.	* Net Change in Bank Holdings.
Banks interior movement as above	\$11,671,000	\$5,506,000	Gain \$6,165,000
Sub-Treasury operations	23,150,000	24,150,000	Loss 1,000,000
Total gold and legal tenders	\$34,821,000	\$29,656,000	Gain \$5,165,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	December 14 1905.			December 15 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	32,550,415	£	32,550,415	31,228,062	£	31,228,062
France	115,401,581	42,215,085	157,616,666	105,601,292	44,222,777	149,824,069
Germany	31,027,000	10,343,000	41,370,000	38,384,000	12,795,000	51,179,000
Russia	115,243,000	3,641,000	118,884,000	101,854,000	6,558,000	108,412,000
Aust-Hung	44,936,000	22,019,000	66,955,000	48,025,000	12,136,000	60,161,000
Spain	15,012,000	22,747,000	37,759,000	14,879,000	19,669,000	34,548,000
Italy	26,889,000	3,174,500	30,063,500	22,180,000	3,166,200	25,346,200
Neth'ras	6,602,700	6,083,300	12,686,000	5,217,200	6,181,000	11,398,200
Nat. Belg	3,292,967	1,446,333	4,739,300	3,272,667	1,636,333	4,909,000
Tot. week	390,936,363	103,141,221	494,077,584	372,628,211	106,654,906	479,283,117
Tot. prev.	391,362,823	103,587,359	494,950,182	371,967,322	106,410,466	478,377,788

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain. In neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 59 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE REVOLT IN RUSSIA.

On the surface of things it cannot be said that the Russian situation has changed materially this week. Indeed, some of the dispatches have reported occurrences which might be interpreted as more ominous than those which have gone before. Disorder, no doubt, continues at various points. Isolation of the different sections of the Empire from communication with one another continues, and to a very large extent the insurgent labor chiefs seem to remain masters of the situation. There has, however, been a tentative demonstration on the Government's part which not improbably foreshadows a change in the general situation. We refer to the arrest of the labor leader, apparently after that individual had issued orders regarded by the Government as inciting to violence. It has been quite impossible, with the meagre details of the dispatches, to say whether this action by the Government was a move of strength or of desperation;

whether it was part of Witte's own program or was forced on him by the reactionary party, which had lost patience with the Government's attitude. We are ourselves inclined to believe that this first demonstration of positive resistance by the Government was a move in which all real friends of order concur, and which was taken because they believed that the time had come when the power of anarchy must be ready to subside from the simple process of disintegration in the ranks of its supporters.

We base this opinion largely on the fact that the strike leaders, on receiving news of Krustaleff's arrest, immediately threatened a general strike of every industry in Russia, but that they failed to make good their threat. We base it also on the plain statement made by Witte himself last Sunday, in which he showed that the only alternative to violent revolution was the exercise of coercive powers. We subjoin some of the remarks made by the Russian Premier in this connection, because they seem to sum up very clearly the true nature of the existing situation.

"On my return from Portsmouth I found the country in a difficult position, from which there were only two issues. The problem was thorny and fateful, but, after long and careful deliberation, the Emperor, who needed no persuasion, acted on his own initiative, and, never doubting that he could build upon the moral courage and the political good sense of the majority of his subjects, took the course of issuing his manifesto of Oct. 30, not only with alacrity, but with pleasure.

"Clearly, the vast changes which the manifesto heralded required time and patience to carry out, but what happened was utterly unexpected. Sections of the community—nay, whole classes—went to work systematically to annihilate their own means of livelihood and to ruin themselves and the whole nation. Social instincts seemed to have become atrophied. Instead of uniting to preserve order, the people quarreled among themselves and attacked the Government.

"The only people who acted in their own interests were the revolutionists. They knew what they wanted. They chose the most effective means to attain it, and they are capable of adopting these means even at the price of heavy sacrifices. The revolutionists hide all their quarrels and animosities and act together for the end they have in view, which spells destruction. Out of the resultant chaos they promise a new world and an earthly paradise.

"Unless all elements of society abandon their own differences of opinion and join hands to assist the Government in checking anarchy and in carrying out the Emperor's manifesto, the situation may be regarded as truly disquieting and serious. With the moral help of the community and with the efficacious measures of the Government, all may yet be righted; but without that help anarchy will continue, until finally the nation may demand the suppression of revolution by force; and then it is not impossible that the principles embodied in the manifesto may be repealed or suspended."

We should suppose from this, notwithstanding its somewhat despondent tone, and we should infer from the incidents of the week, that such coercion as has thus far been applied means preservation of the public order at all hazards. Whatever one may think of the practices of the Russian Government in the past, it must be conceded that the time is near at hand when the Government must take positive action of this nature if it desires to remain a government. Our own people will not have forgotten what occurred in Chicago during July 1894, when three labor leaders set up headquarters in that city and proceeded, by their individual fiat, to prohibit traffic on all the railways converging on that city. The case is not altogether identical with that of the Russian strikers,

because the demands of the Knights of Labor in the great demonstration of 1894 were industrial rather than political. But when any absolute power of that nature is conceded, it is never long before political demands follow mere stipulations for higher wages. It will not perhaps have escaped the memory of every one that, in that very 1894, the Knights of Labor had the impudence to apply to the Federal Court at Washington in opposition to the plan of the Secretary of the Treasury to issue bonds for gold.

It is true, the complainants in that suit were thrown out of Court by Judge Cox on the ground that they had no standing in the case; but the incident was not without significance. It ought at all events to lead American readers of the Russian news to weigh their judgment carefully in the present abnormal developments. In 1894, it will be recalled, there was a period when, as has lately been the case in Russia, the whole community seemed to argue that there was nothing which the Government could do. President Cleveland and Secretary Olney, however, very soon found a way of restoring public order, and no action of that Administration has since that time received a more definite seal of public approval. We do not venture to say at the moment what line of similar repression is likely to be followed by the Russian Government. But what to our mind is very certain is, that re-establishment of normal conditions cannot now be long delayed. We do not believe that the Russian people, as a whole, will remain contented with a government of two or three irresponsible labor leaders even if the alternative is return of the people in penitence to the Imperial rulers. If, indeed, the strike organizers who have for a fortnight dictated terms to the Russian Government and people were able to provide for the people means of pursuing industries and averting want, their tenure of power might conceivably be absolute. They are able however to do no such thing, and it is hardly conceivable that the people will not be ready presently, if they are not ready now, to applaud a sufficient show of force by the Government to prove its capacity of maintaining order.

M. Witte's further assurance, last Tuesday, that the Russian finances were sound and that Russian bondholders have no more to fear than they had six years ago, involves some other considerations. We do not, for ourselves, imagine that the great French banking houses would, except in the last emergency, allow the coupon on Russia's external bonds to be defaulted. Furthermore, we agree with Count Witte in his statement that "even in the impossible event of the revolutionists succeeding in establishing a government, they would be bound to keep faith with the bondholders." It is not, we think, in this direction where the danger lies. The more perplexing problem is that which we discussed last week—the home finances and the public revenue. How these can be sustained under long continuance of the present conditions, we are unable to understand. Complexities already existing in the situation appear very clearly in the outflow of gold in progress this week from the Russian banks and from Russia itself. No doubt the first task of the Government is to restore order among the Russian people. It will be wise to lose no time in applying itself to safeguarding the national finances, but return of the financial position to the domain of safety will not occur until order is restored.

THE SOUTHERN PACIFIC REPORT.

The annual report of the Southern Pacific Company is in the same voluminous form as heretofore and reveals the same splendid operating and fiscal results, the whole being indicative of up-to-date methods and management. Candor, however, compels the statement that there is nothing in the report which encourages the suggestion of the early beginning of dividends on the common stock of the company.

The income account for the year shows an excess of receipts over expenses and fixed charges in amount of \$12,431,973, as against \$8,878,483 excess for the preceding twelve months, representing an improvement of \$3,553,490. But going a step further, it appears that all but \$3,426,798 out of the \$12,431,973 has been disposed of. In the first place, the 7% dividends on the new issue of preferred stock call for \$2,769,431, reducing the year's surplus to \$9,662,542, which is still equivalent, however, to not far from 5% on the \$197,849,258 of common stock outstanding. But of this \$1,271,845 was applied in payment for a note of the San Antonio & Aransas Pass Ry. Co. given for moneys advanced to purchase \$1,356,000 first mortgage bonds of that company guaranteed by the Southern Pacific Co. and canceled pursuant to the requirement of the Texas Railroad Commission; \$135,955 was written off for cost of surveys; and no less than \$4,827,943 was appropriated for expenditures for betterments, additions and equipment on lines in Louisiana, lines in Texas, and the lines west of El Paso, Texas, and Ogden, Utah. As to these expenditures for betterments and additions, moreover, the point is made that while the Southern Pacific Railroad Co. is entitled to issue under its first refunding mortgage of Jan. 3 1905 bonds for betterments and additions to its own line as well as for the acquisition of new property, the case is different with the other lines. Emphasis is laid on the fact that all bonds issuable under mortgages upon existing lines in Louisiana, in Texas and in Oregon, and upon the lines of the Central Pacific Ry. Co. have been emitted. This being so, all expenditures for betterments of, and additions to, such lines must of necessity be provided for out of the current income or from advances by the Southern Pacific Company. It is not easy to see, either, how the situation in that regard can be speedily changed.

In another part of the report there are some other remarks which appear to be highly significant as bearing upon the unlikelihood of an early distribution of profits. These remarks occur in connection with the discussion of the company's plans regarding future work. These plans appear to be quite extensive, the same as in the case of the Union Pacific Co., which holds such a large ownership in the Southern Pacific property. In the construction of additional road and in the further improvement of the physical standard of the system it is evidently the purpose to keep fully abreast of the requirements of the times and to show no less progressiveness than other large systems. In the first place, orders for new equipment have been given costing about \$4,300,000. Then the report tells us that in order to develop and protect the territory tributary to its lines, the company, since the close of the fiscal year, has authorized and provided for the construction of a line from a connection with the Oregon & California RR. at Natron, eastwardly into Central Oregon; also

several branch lines in the same State and in California and Nevada. The new lines thus authorized, of which a part are now under construction, aggregate about 400 miles, and, including equipment, are estimated to cost about \$14,000,000. It is added, furthermore, that besides the lines already authorized, other important extensions are under consideration. Furthermore, on August 14 1905 a concession was granted by the Mexican Government for the construction by the Southern Pacific, or by some company which it may organize for that purpose, of about 775 miles of railroad on the west coast of Mexico from a connection with the lines now controlled to Guadaluajara.

After the foregoing announcements, the following statement is made, this being the significant feature to which we have referred further above: "In view of the large expenditures required for the construction of these new lines, and in order that the work may be carried on advantageously and eventually financed on a favorable basis, as well as to strengthen the company pending the effect of the aggressive building of competitive lines which are being projected into the territory served by these lines, it is important to hold in reserve and carefully husband the resources of the company." It appears to us that these remarks point unmistakably to the conclusion that, for the present at least, the policy pursued in the past as respects the putting back of surplus earnings into the property for its betterment and advancement is to be continued.

It will be recalled that the \$8,878,483 surplus earnings of the previous year were applied towards the payment of expenditures for reconstruction, betterments and additional equipment; also that the same disposition was made of the \$8,964,431 surplus remaining on the operations of the preceding year, the \$10,541,471 surplus of 1901-02, and likewise the surplus of previous years. As a matter of fact, during the whole of the two decades since the Southern Pacific Company commenced operations, in March 1885, the policy has been to apply all surplus earnings to betterments, extensions, new equipment and the acquisition of additional properties. During the same period, as has been previously pointed out in these columns, the company has purchased and canceled (from contributions to sinking funds and from the sale of lands) a considerable amount of bonds. Altogether an enormous sum has been added to the value of the property from appropriations of income. Even larger amounts have been spent upon the property through new capital contributions, and it is obvious from what has been said that in neither particular is there to be any change in the immediate future.

Still, there is always one qualifying circumstance to be borne in mind, which might lead to a deviation from the past policy with regard to dividends. It is possible that income might expand in such a rapid way as to make it entirely feasible, within the limits of safety and prudence, to give shareholders some return on their investment and yet leave considerable amounts of earnings to be applied in the continued improvement of the property. On that point all that can be said is that at the moment earnings certainly are growing at a rapid pace, the increase in gross earnings for the four months of the new or current fiscal year, from July 1 to Oct. 31, being \$3,069,852 and the increase in net earnings for the same four months being \$1,422,622.

The property is one of great magnitude and all the figures in the report reflect that fact. The system ranks as one of the very largest in point of mileage of any in the country, and in point of income stands second only to the Pennsylvania Railroad. The mileage June 30 1905 comprised 9,384 miles (the mileage operated was 9,138 miles), and in addition there were 4,895 miles of water lines and 11 miles of ferry line. This is entirely independent of the 126 miles of road owned by the Gila Valley Globe & Northern and the extensive mileage covered by the Pacific Mail Steamship Co., the accounts of both these companies being kept separate and distinct. The income of the operated lines is fast approaching the 100-million mark, the gross receipts for the year under review having been \$98,140,582. In the preceding fiscal year the total of these gross receipts was \$95,522,992, showing, therefore, for 1905 a moderate improvement, namely \$2,617,590. We have stated above that operating results for the twelve months had been very satisfactory. This is evident from the fact that, with \$2,617,590 increase in gross receipts, the addition to the operating expenses of the rail and water lines was only \$484,641. This augmentation in expenses, moreover, was entirely due to further heavy increases in the charges for maintenance—maintenance of way and structures and maintenance of equipment—representing expenditures for the improvement of the property.

In the expense of conducting transportation there was actually a very heavy decrease, the total of such expenditures for 1904-05 having been only \$29,691,600, as against \$32,006,932 in the previous year, a reduction of \$2,315,331, or 7.23%. On the Southern Pacific, as on the Union Pacific, efforts are constantly directed toward producing increased efficiency and evolving further economies in management, and in the figures just cited we see the fruits of these efforts.

The saving in expenses in the late year is the more noteworthy as it was made in the face of a larger volume of traffic. The number of tons of freight moved increased 780,479 tons, though as the gain was in the local or short-haul traffic, while certain items of the long-haul traffic decreased, the tonnage movement one mile fell off, but only to a very trifling extent, the comparison being 6,561,349,589 tons, against 6,563,648,418. On the other hand, the passenger movement one mile increased from 1,269,725,211 to 1,293,473,849. In spite of the larger traffic the company reduced its locomotive mileage from 49,219,776 miles to 48,053,591 miles and its car mileage from 497,766,395 miles to 485,720,774 miles. There was also a saving from the substitution of oil for fuel and from a reduction in the price of fuel. There were likewise other economies, the result of the improvements and additions of facilities made in recent years for the purpose of cheapening the cost of transportation. The freight-train load was again raised, bringing the average up to 341 tons, against 325 tons the previous year and only 305 tons in 1901. The ratio of operating expenses to gross receipts (including the water lines) was only 66.65 in 1905 against 67.98 per cent in 1904, of which cost of operation contributed only 37.43 per cent against 40.50 per cent. On the other hand, the maintenance portion of the expenses formed 29.22 per cent of receipts, against 27.48 per cent.

These maintenance outlays were on a very large scale. They averaged \$1,476 per mile of main and second track, which compares with \$1,341 for the preceding year, when they were already very heavy. The outlays on the equipment averaged \$85 per freight-train car, \$920 per passenger-train car, and \$3,473 per locomotive. As showing the high standard of physical condition to which the property is being brought, one statement must suffice. During the year, 577 miles more of new 80-lb. steel rails were laid, and it appears that there are now no less than 4,699 miles laid with rails weighing 75 lbs to the yard or over. This is 50 per cent of the entire mileage.

During the year the new \$100,000,000 issue of 7 per cent preferred stock was authorized and \$39,569,840 of it was disposed of at par. The changes in the funded debt of the Southern Pacific Company and of the proprietary companies were also important, but as to these it is only necessary to state here that the net increase in the funded debt during the twelve months was \$14,604,921. Allowing for some minor items, the total of the new capital additions was \$55,922,761. The expenditures for new construction and real estate, together with the cost of stocks and bonds purchased, aggregated \$18,354,338. Most of the remainder of the new capital provided went to extinguish the floating debt of the company. A year ago there were loans and bills payable to amount of \$26,130,195. Now there are no such loans. On the contrary, the company June 30 1905 had \$5,294,486 of cash loaned out on demand. Altogether, the year's financing has left the company in a strong financial condition. Of course, it is evident from the extensive amount of work laid out for the future that the requirements of new capital will be large. But the means available for the purpose are also extensive. Sixty million dollars more of new preferred stock could be issued if thought desirable, and there are some mortgage issues that can also be drawn upon for new capital contributions.

EDWARD ATKINSON.

A long and very active life ended with the sudden death of Edward Atkinson on Monday last, who lacked only two months of completing 79 years. As a boy of 15 he entered a commission house in Boston, in the summer of 1842, taking the boy's work, which was then of the old-fashioned sort, ranging from building fires, sweeping out lofts and packing goods to that of confidential clerk. He passed five years at this; in 1848 became a clerk, and afterwards treasurer, of several manufacturing companies, remaining such until 1877.

Later he became head of the Boston Manufacturers' Mutual, which he had helped to establish; this has been the leading example, as he himself has been the leading exponent, of the plan of mutual insurance in a special and restricted field, in which the factor of what is called "exposure" being nearly eliminated, it became practicable to greatly reduce the hazard and loss by making precaution the cornerstone and insisting upon the strictest adherence to the rules as to construction and occupation which experience had worked out. This plan has been, in its field, eminently successful. Mr. Atkinson remained in it to his death, retaining all the methods, the industry and the enthusiastic powers of analysis which were characteristic of him and fitted

him for it. Had he done nothing else, his life would have been busily and usefully spent.

But this special field was only one of his activities. He was a diligent statistician, not of the class who delve in figures for establishing conclusions of their own which they have already taken up; a public speaker, an industrious writer, an economist and a financier. Some of his published works are "Cheap Cotton by Free Labor" (1861), the date of which is noticeable; "Collection of Revenue" (1866); "Our National Domain" (1879); "Labor and Capital Allies, not Enemies" (1880); "Railroads of the United States" (1880); "Cotton Manufactures of the United States" (1880); "What is a Bank?" (1881); "The Railway and the Farmer" (1881); "Distribution of Products" (1885). He also wrote many pamphlets upon wages, fire loss, consumption of food, banking, economic legislation, etc. The Cotton Exposition at Atlanta in 1881 had its inception in an address by him in that city a few years previous, and he is entitled to the credit of being one of the means in producing the cotton manufacturing industry in the South.

In 1887 he was appointed by President Cleveland a special commissioner to report upon the status and prospects of bi-metallism in Europe. He was a consistent advocate of sound money always, and was the last of a little group of two or three persons in New England who were called Free Traders, but whose advocacy of free trade never meant the extreme of a tariff exclusively for revenue, much less a swift and sweeping change to the reform for which they did stand. As such he was uncompromising, and, as it might be said, inconvenient also. He resembled the type of New England old-time clergyman represented by the one in Mrs. Stowe's "Minister's Wooing," who felt irresistibly bound to "testify" as soon as he saw light upon the moral side of a subject. Mrs. Stowe likened her personation to an "honest old granite boulder," impelled to roll with all its might toward any wrong thing, regardless of consequences. Mr. Atkinson had a similarly uncompromising sturdiness of conviction. The thing which was right was to be advocated because it was such. He had the good old New England belief that nothing can ever be settled until settled according to right, and that the ultimately prevailing majority does not depend upon its numerical strength to-day.

Therefore there was no time-serving in him. He showed this down to the day of his death by being one of the most ardent of the so-called Anti-Imperialists. Many who deplored the necessity which sent Dewey into Manila Harbor were able to see that this country, by no fault or foresight of any person in it, had been irresistibly borne out of its insularity and that manifest destiny, not in any jingo or offensive sense of that term, had made clear, therefore, that the country must take up its new responsibilities in bravery and hope; but Mr. Atkinson could not so view the subject. There are, as the most hopeful must admit, tendencies at work which are novel in our national life, and are putting stresses formerly unknown upon our political constitution—stresses, chiefly, perhaps, upon the relations between delegated and reserved powers. We are in this struggle now, which involves paternalism as against individualism. We cannot see through it, although we need not despair about it.

The public service of a conservatism thoroughly

based upon conviction and upon devotion to principle, such as Mr. Atkinson exhibited, is not small in our public life. Nor is the value of an indefatigable industry, which desires only to be right and studies and analyzes with rare skill and industry for the end of discovering the right, to be regarded lightly, even if it were common; unhappily, it is so far from common that we should prize it as a legacy of high worth as an example. We can only wish it were an example far more attractive to the young.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

The compilations we present to-day with reference to the gross earnings of our rail transportation lines serve to reveal in a striking way the heavy business at present being done by the railroads of this country. Comparison is with unusually good totals the preceding year, November 1904 having recorded the largest amount of increase of any month of that year. Furthermore, Southern lines (speaking of them collectively) had to contend with a smaller cotton movement, while the roads in the Gulf States, and particularly those running to New Orleans, were still suffering from the effects of the quarantine imposed on account of the yellow fever at the Crescent City and at some other points in the Gulf States. Besides all this, quite a number of roads throughout the country missed the advantage which they enjoyed in 1904 from the World's Fair at St. Louis.

November last year was the closing month of the Exposition, and the attendance was large on that account, adding greatly to the passenger traffic of the carriers. Of course the companies having lines running into St. Louis—from the East or the West, or the Southwest, or the South, or the North—experienced the most benefits from this extra passenger traffic last year, and *pari passu* sustained the greatest shrinkage the present year because of the absence of this favoring circumstance. It was, however, an influence even on roads more or less remote from the scene of the Exposition, but which yet shared in the larger traffic because forming parts of through lines to St. Louis; the New York Central, for instance, may be mentioned as belonging in that class.

Notwithstanding these various drawbacks, our table shows \$5,935,134, or 9.11%, increase as compared with the same month last year, on 83,677 miles of road—following an increase last year too of \$5,717,716, or 9.88%. To be sure, these figures cover merely the roads making preliminary returns and comprising barely two-fifths of the mileage of the country, but there is no reason to think that these early returns are not indicative of the general results.

Of course the favorable features the present year were the activity and prosperity of all industrial interests throughout the United States, from which the railroads derived a volume of traffic surpassing that of all previous periods and of such dimensions as to produce freight congestion on not a few of the most important lines. Some of the Western systems also had a further advantage in an enlarged grain movement.

We need hardly say that the gains in earnings shown in 1905 and 1904 follow large and continuous gains in November of previous years for a long time back. In other words, the present year's improvement is cumu-

lative and progressive, giving additional significance to it. In the following we show the comparisons for each year since 1895. It will be seen that the present is the ninth consecutive year of increase.

Year.	Roads.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preceding.	In- crease %	Year Given.	Year Preceding.	\$	%
1895	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556	-10.79
1896	126	90,391	90,103	0.32	39,212,481	41,817,467	-2,604,986	-6.69
1897	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1898	117	90,684	90,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1899	105	87,494	84,059	3.63	59,169,448	57,833,427	+1,336,021	2.28
1900	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1901	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1902	70	86,742	84,573	2.56	60,226,508	57,882,073	+2,344,435	4.03
1903	68	84,022	82,457	1.91	63,536,601	57,818,583	+5,718,018	9.88
1904	55	83,677	81,700	2.41	71,044,232	65,109,098	+5,935,134	9.11
Jan. 1 to Nov. 30								
1895	116	88,029	87,907	0.82	41,624,390	40,636,777	+9,987,613	1.72
1896	119	95,150	93,873	1.36	46,082,396	43,915,117	+2,167,279	5.09
1897	114	90,367	88,235	1.28	46,187,617	44,017,183	+2,170,434	5.94
1898	110	90,867	86,472	5.09	55,918,424	51,466,018	+4,452,406	8.62
1899	103	96,630	93,195	3.68	59,487,645	54,700,820	+4,786,825	8.72
1900	93	102,492	100,995	1.48	67,212,805	60,236,714	+6,976,091	11.55
1901	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1902	70	86,742	84,573	2.56	60,226,508	57,882,073	+2,344,435	4.03
1903	68	84,022	82,457	1.91	63,536,601	57,818,583	+5,718,018	9.88
1904	55	83,677	81,700	2.41	71,044,232	65,109,098	+5,935,134	9.11

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The favorable nature of the general results is emphasized when we deal with the returns of the separate systems or companies. Not only are there very few instances of roads which have fallen behind, but in many cases we have large expansion in revenues this year in addition to almost equally large expansion in 1904. Notwithstanding the smaller cotton movement, the absence of the World's Fair traffic and the ill effects of the quarantine against yellow fever in the Gulf States, there are only seven roads which are obliged to report decreases in revenues (out of 55 reporting), and only in two of these five cases do the losses exceed \$30,000 in amount, the two roads thus distinguished being the Texas & Pacific, with \$117,409 reduction, and the Yazoo & Mississippi Valley, with a reduction of \$115,513. It is proper to say that both roads had large increases in 1904. On the other hand, the list of gains is not only a long one, but it comprises many increases of large magnitude. The Canadian Pacific has \$989,000 gain, which follows \$516,091 gain the previous year. The Great Northern system has \$570,260 increase and this is additional to \$490,618 increase in 1904. The Northern Pacific has \$750,898 gain, which is additional to \$553,013 gain last year. Among the trunk lines, New York Central has \$619,563 improvement, following \$413,338 improvement in 1904 and larger or smaller gains in the years preceding. The Illinois Central R.R., in spite of the loss of the World's Fair traffic, which must have been an important item with it in 1904, has \$260,060 increase after \$368,029 increase last year, and successive gains in years preceding. In the South the Southern Ry. may be cited; it has added \$336,269 to its total this year, after an addition of \$462,939 in 1904. We show herewith all the changes as compared with last year, on the separate roads for amounts in excess of \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Canadian Pacific.....	\$989,000	Chicago Great Western.....	\$61,853
Baltimore & Ohio.....	833,687	Duluth Se Sh & Atl.....	47,745
Northern Pacific.....	750,898	Ala N O & T P (3 roads).....	46,802
N Y Cent & Hud River.....	619,563	Internat & Gt North.....	38,206
Gt Nor Syst (2 roads).....	570,260	Mo Kansas & Texas.....	34,631
Southern Railway.....	336,269	Iowa Central.....	33,697
Illinois Central.....	260,060	Cin New Orl & Tex Pac.....	32,321
Gr Trunk Can (3 roads).....	224,778	Buff Roch & Pitts.....	30,667
Denver & Rio Grande.....	200,700		
Canadian Northern.....	159,200	Total (representing	
Minn St P & S S M.....	145,472	32 roads).....	\$6,012,145
Wheeling & Lake Erie.....	109,518		
Louisville & Nashville.....	98,602		
Colorado & Southern.....	93,994	Texas & Pacific.....	\$117,409
Mobile & Ohio.....	80,758	Yazoo & Miss Valley.....	115,513
Mo Pac Syst (2 roads).....	73,595		
Minn & St Louis.....	73,044	Total (representing	
Central of Georgia.....	68,498	2 roads).....	\$232,922

We have adverted above to the shrinkage in the cotton traffic of Southern roads. It is noteworthy that in many cases the shrinkage follows a loss in the same month last year. As far as the shipments overland are concerned, the total for November 1905 was only 167,045 bales, against 241,515 bales in 1904 and 190,196 bales in 1903. At the Southern outports the receipts the present year were 1,552,847 bales, against 1,660,932 bales in 1904 and 1,725,454 bales in 1903. Whether this shrinkage be ascribed to the holding back of the staple from market or to the diminution in the size of the crop, the fact of a reduction in any event remains. The table we now present indicates the cotton receipts at the different ports for the three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1905, 1904 AND 1903.

Ports.	November.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	483,964	473,380	647,429	2,525,340	2,007,590	1,916,617
Sabine Pass, &c.....	32,209	41,774	31,063	234,320	107,985	140,685
New Orleans.....	373,585	486,532	483,940	1,834,805	1,788,799	1,737,630
Mobile.....	53,752	62,675	50,061	259,708	186,773	197,104
Pensacola, &c.....	33,632	31,818	25,487	155,282	97,423	115,519
Savannah.....	286,644	277,542	239,420	1,607,410	1,209,840	1,051,245
Brunswick, &c.....	33,206	48,122	42,519	136,439	110,982	117,668
Charleston.....	32,588	31,288	30,582	181,424	162,354	152,009
Port Royal, &c.....	283	286	166	700	758	907
Wilmington.....	71,941	74,367	76,863	260,962	259,824	296,014
Washington, &c.....	145,584	136,256	96,816	767,274	495,608	407,508
Norfolk.....	5,637	1,964	1,024	30,041	19,434	17,923
Newport News, &c.....						
Total.....	1,552,847	1,660,932	1,725,454	7,983,605	6,404,546	6,171,178

It will be observed from the foregoing that some of the Atlantic ports had increased receipts rather than decreased receipts, this being particularly true of Savannah and Norfolk. Contrariwise, New Orleans sustained an unusually heavy falling off, presumably on account of the yellow fever, its total for November 1905 being but 373,585 bales, against 496,532 bales in 1904 and 483,950 bales in 1903. In the table further above it was shown that the only two roads with considerable decreases in earnings the present year are the Texas & Pacific (\$117,409 decrease) and the Yazoo & Mississippi Valley, with \$115,513 loss. It has already been stated that both roads had large gains last year. It is also interesting to note that it is precisely these two roads that show the largest falling off in cotton deliveries at New Orleans, the Texas & Pacific having brought in only 88,998 bales in November 1905, against 141,445 bales in November 1904; and the Yazoo & Mississippi Valley and Illinois Central combined only 151,536 bales, against 208,247 bales.

The Western live-stock movement, as already stated, was also smaller than a year ago. At Kansas City there was a slight increase, the deliveries at that point comprising 13,740 car-loads, against 12,669 car-loads in 1904; but at Chicago the receipts were 27,569 car-loads against 28,694, and at Omaha 6,996 cars against 7,545 cars.

The Western grain movement was heavier than in 1904. The remark applies to all the different cereals—wheat, corn, oats, barley and rye. Taking the aggregate of the receipts at the various primary markets for the five weeks ending December 2, there is an increase of 4,308,580 bushels in wheat, of 2,859,698 bushels in corn, of 8,875,807 bushels in oats, of 3,266,853 bushels in barley and of 257,351 bushels in rye. Altogether the increase for the five cereals reaches 19,568,289 bushels, the totals of the receipts for the five weeks this year being 95,016,267 bushels, against 75,447,978 bushels last year. Details of the grain movement are as below.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Dec. 2.	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago	1,026,878	5,498,643	8,976,878	11,000,756	5,288,592	502,602
1904	846,377	2,977,945	8,733,701	5,023,910	3,230,410	216,261
Minneapolis	385,625	904,740	253,450	1,124,800	2,889,100	153,200
1904	485,525	1,014,186	171,600	635,700	2,614,450	224,500
St. Louis	295,070	2,059,198	2,114,620	2,026,350	663,750	311,740
1904	248,530	1,818,670	1,082,735	1,196,155	400,000	130,648
Des Moines	354,500	1,434,000	422,300	1,300,000	50,000	50,000
1904	350,220	1,337,900	422,300	1,300,000	50,000	50,000
Detroit	29,800	351,412	519,324	378,840	—	—
1904	27,500	450,838	245,635	345,352	—	—
Cleveland	7,502	68,101	1,305,657	833,645	17,220	—
1904	80,000	109,531	842,358	924,700	31,380	—
Peoria	192,950	64,800	3,300,000	936,400	443,700	32,800
1904	105,250	49,600	3,433,000	750,100	407,700	44,500
Duluth	978,400	10,787,923	—	1,504,933	2,062,615	116,339
1904	807,500	5,004,257	—	1,535,509	2,026,664	302,530
Minneapolis	14,078,890	350,710	3,600,100	2,415,530	333,340	—
1904	16,009,310	295,530	2,281,180	1,773,650	291,470	—
Kansas City	3,394,000	2,343,400	558,400	—	—	—
1904	4,419,000	1,220,600	604,800	—	—	—

Total of all—	2,926,225	37,601,967	19,527,239	22,616,524	13,750,507	1,520,030
1904	2,400,888	33,293,387	16,667,541	13,740,711	10,483,654	1,262,679
Jan 1 to Dec. 2.						
Chicago	7,320,005	25,931,790	100,744,582	84,821,159	25,432,053	2,186,449
1904	5,199,711	22,134,414	85,376,343	67,065,238	22,385,907	2,185,776
Minneapolis	2,328,860	6,712,960	2,670,500	7,672,900	14,771,851	830,580
1904	2,103,760	7,344,750	2,143,250	6,940,800	15,539,310	1,324,890
St. Louis	2,339,000	19,262,973	16,018,510	17,324,240	2,377,662	696,647
1904	2,169,785	11,548,824	16,386,325	15,751,445	2,808,000	651,711
Des Moines	4,849,560	7,474,850	10,556,900	9,450	413,100	—
1904	4,434,470	6,584,747	7,027,100	17,015	133,048	—
Detroit	202,950	1,633,184	5,183,431	3,162,479	—	—
1904	200,260	2,477,504	3,046,463	3,072,337	—	—
Cleveland	48,995	979,032	8,092,099	9,140,354	99,968	—
1904	497,194	825,674	6,942,559	8,039,686	171,900	11,567
Peoria	835,850	909,000	12,102,800	9,951,400	2,054,800	239,709
1904	835,305	828,800	17,041,000	10,080,400	2,875,600	264,400
Duluth	3,983,900	27,616,853	261,658	8,731,220	8,875,512	493,835
1904	2,779,300	25,411,910	29,281	10,562,779	7,949,636	1,017,572
Minneapolis	78,114,783	3,672,071	22,371,990	12,477,650	1,480,283	—
1904	76,891,171	3,041,286	24,186,530	9,925,020	1,800,901	—
Kansas City	35,369,700	16,174,100	4,672,400	—	—	—
1904	37,734,670	12,180,800	4,372,800	—	—	—
Total of all—	17,156,550	300,899,842	171,396,001	178,005,042	64,090,846	6,360,703
1904	16,971,215	297,632,187	151,981,054	158,706,305	61,419,058	7,467,749

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads, arranged in groups according to their location.

EARNINGS FOR NORTHWESTERN AND NORTH PACIFIC GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pac.	5,648,000	4,659,000	4,142,909	3,976,069	3,583,383	2,748,660
Chic Gr West.	678,435	699,882	776,303	676,563	652,185	587,018
Dul S & A.	269,119	211,384	183,343	197,174	204,895	176,123
Gr North Ry.	5,840,053	4,660,823	4,179,203	4,277,886	3,776,416	2,714,817
Iowa Central	239,733	226,036	198,321	206,937	217,955	177,141
Minn & St L.	334,092	361,048	288,072	305,699	316,282	275,260
M St Pac & N.	1,020,439	846,772	771,413	709,102	617,803	500,965
Northern Pac.	5,856,511	5,105,913	4,552,600	4,379,490	4,161,675	3,023,522
Total	19,424,339	16,752,380	15,067,144	14,761,909	13,601,544	10,079,315

a Results are based on 111 miles less road.

EARNINGS OF SOUTHWESTERN GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
Den & R. G.	674,583	580,580	516,850	532,817	498,569	423,415
Den & S. W.	1,735,200	1,534,500	1,343,420	1,511,737	1,489,630	1,389,368
Ind & Gr Nor.	696,300	657,804	624,739	608,706	507,482	535,515
Mo Kan & Tex.	2,099,948	2,065,317	1,733,952	1,630,313	1,574,751	1,523,583
Minn & St L.	334,092	361,048	288,072	305,699	316,282	275,260
M St Pac & N.	1,020,439	846,772	771,413	709,102	617,803	500,965
Texas & Pac.	1,291,966	1,409,375	1,298,371	1,136,337	1,195,802	1,175,896
Total	11,315,909	10,916,525	9,937,704	9,548,324	9,318,941	8,763,517

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
Buff R & P.	724,629	693,962	643,772	594,810	523,106	436,398
Chic Ind & L.	484,415	459,922	424,501	400,511	381,369	338,058
Gr Tr of Can.	1,060,365	1,044,594	2,337,866	2,226,910	2,041,610	1,848,100
Gr Tr W.	3,446,074	3,221,296	2,837,866	2,826,910	2,041,610	1,848,100
D & H M.	4,699,720	4,469,660	4,071,631	3,741,380	3,485,364	3,142,836
Illinois Cent.	1,033,235	7,014,324	6,900,836	6,422,977	5,897,015	5,704,612
Ind & Gr Nor.	116,156	111,830	97,971	91,276	95,243	92,457
Ind & Gr W.	340,048	316,743	284,821	290,202	223,564	204,095
Wabash	2,060,979	2,057,509	1,815,076	1,714,996	1,639,573	1,511,586
Wheel & L. E.	498,264	388,746	352,764	358,143	298,144	265,781
Total	20,004,072	18,704,192	17,194,187	16,345,023	14,951,287	14,025,746

a The Fall Brook System, the Beech Creek R.R., the Walkkill Valley R.R. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
Ala Gr South.	630,109	297,933	255,400	231,820	220,951	201,440
Ala N O & T.	275,582	213,318	206,745	196,645	184,331	176,177
Ala & Vicks.	126,102	145,729	133,308	114,318	98,901	92,764
Cent of Ga.	1,051,519	983,021	832,765	791,932	751,406	617,864
C N O & T.	869,815	698,514	535,580	426,462	474,106	2,418,683
Low & Nash.	3,645,235	3,506,723	3,085,248	2,956,463	2,707,607	2,418,683
Mobile & Ohio.	842,780	762,022	682,291	644,881	565,432	551,992
N Ch & St L.	869,082	864,082	813,080	777,768	685,713	608,233
Southern Ry.	4,444,975	4,208,703	3,745,767	3,505,722	3,298,454	3,065,376
Yazoo & M V.	884,204	969,717	805,273	786,291	775,493	698,013
Total	13,323,849	12,748,136	11,232,069	10,676,373	9,861,784	8,909,866

a Figures for fourth week of 1905 not yet reported; taken same as last year.

b Figures for November 1905 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Alabama Great South'n	\$214,164	\$185,988	\$28,176	309	309
Ala New Ori & Tex P.	275,582	213,318	+62,264	196	195
Ala. & Vicksb'g	133,936	130,371	+3,565	143	143
Vicksb'g Sh & Pacific.	126,102	145,729	-19,627	189	189
Baltimore & Ohio	6,591,374	5,757,747	+833,627	4,026	3,878
Bellefonte Central	5,973	6,243	-270	27	27
Buff Roch & Pitts.	724,629	693,962	+30,667	553	553
California Northwest	138,625	115,558	+23,067	205	205
Canadian Northern	566,800	410,600	+156,200	1,876	1,399
Canadian Pacific	5,648,000	4,659,000	+989,000	5,568	5,183
Central of Georgia.	1,051,519	983,021	+68,498	1,876	1,878
Chattanooga Southern	12,457	10,744	+1,713	105	105
Chicago Great Western	750,435	694,582	+55,853	818	818
Chicago Ind. & Louisv.	484,415	459,922	+24,493	591	591
Chicago Terminal Trans	142,348	127,864	+14,484	102	102
Cin New Ori & Tex Pac	438,048	405,727	+32,321	336	336
Colorado & Southern	674,583	680,589	-6,006	1,118	1,120
Denver & Rio Grande	1,785,200	1,534,500	+250,700	2,470	2,460
Duluth So Sh & Atl.	269,119	221,384	+47,735	578	578
Georgia South & Fla.	163,109	146,442	+16,667	396	395
Grand Trunk of Can.	3,446,074	3,221,296	+224,778	4,083	4,083
Grand Trunk West.					
Det Gr Hav & Milw.					
Gr Northern—St P & M.					
Ind. East of Minn	4,995,094	4,468,014	+527,080	5,860	5,701
Montana Central	244,989	201,806	+43,183	250	250
Gulf & Ship Island	189,804	161,780	+28,024	280	280
Illinois Central	4,699,720	4,439,660	+260,060	4,374	4,374
Illinois Southern	33,540	25,883	+7,657	137	137
Internat & Great North	696,100	657,994	+38,106	1,159	1,159
Iowa Central	259,733	226,036	+33,697	558	558
Louisville & Nashville.	3,605,325	3,506,723	+98,602	4,101	3,897
Macon & Birmingham.	14,554	12,789	+1,765	97	97
Manistique	3,883	3,365	-2,482	64	64
Mineral Range	61,582	62,874	-1,292	140	140
Minn & St Louis	334,092	261,048	+73,044	798	642
Minn St P & S S M.	1,060,366	914,894	+145,472	1,828	1,629
Missouri Kansas & Tex	2,099,948	2,065,317	+34,631	3,042	3,042
Mo Pacific & Iron Mt.	3,760,461	3,703,470	+56,991	5,840	5,794
Mobile & Ohio	137,212	118,608	+18,604	388	388
Nevada Cal & Oregon.	842,780	762,022	+80,758	926	926
N Y Cent & Hud River	19,050	17,885	+1,165	144	144
Northern Pacific	7,633,787	7,014,224	+619,563	3,515	3,490
Rio Grande Southern.	5,856,511	5,105,913	+750,598	5,706	5,510
St Louis Southwest	53,040	46,318	+6,722	180	180
Southern Indiana	820,439	846,772	-26,333	1,306	1,308
Southern Railway	126,391	126,110	+281	72	72
Texas Central	4,544,975	4,208,706	+336,269	7,196	7,199
Texas & Pacific.	1,07,545	102,276	-4,731	227	227
Toledo Peoria & West.	1,291,966	1,409,375	-117,409	1,827	1,767
Toledo St Louis & West.	116,156	111,830	+4,326	248	248
Toronto Ham & Buff.	340,048	316,743	+23,305	451	451
Wabash	63,102	68,221	-4,881	88	88
Wheeling & Lake Erie.	2,060,879	2,057,690	+3,189	2,517	2,516
Yazoo & Miss Valley.	1,387,386	1,387,386	+109,518	1,400	1,400
	\$84,204	\$99,717	-115,513	1,210	1,207
Total (55 roads).....	71,044,232	65,100,098	+5,935,134	83,677	81,700

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Southern Indiana.....	1,252,814	1,226,622	26,192	-----
Southern Railway.....	45,164,255	42,788,706	2,375,547	-----
Texas Central.....	766,136	678,577	187,559	-----
Texas & Pacific.....	10,806,863	10,876,240	-----	269,377
Toledo Peoria & Western	1,164,058	1,214,335	-----	50,277
Toledo St Louis & West.	3,517,356	3,331,393	185,963	-----
Toronto Ham & Buff.....	629,451	629,598	-----	147
Wabash.....	21,506,579	22,530,442	-----	1,023,863
Wheeling & Lake Erie.....	4,676,444	3,928,788	747,656	-----
Yazoo & Miss Valley.....	6,996,712	7,439,769	-----	443,057
Total (55 roads).....	673,611,217	626,496,472	50,564,070	3,449,325
Net increase (7.52%).....	-----	-----	47,114,745	-----
Mexican Roads (not included in totals)-----				
Interoceanic of Mexico.....	5,656,235	5,654,575	1,660	-----
Mexican International.....	5,872,055	6,311,870	-----	439,815
Mexican Railway.....	35,608,300	35,527,500	80,800	-----
Mexican Southern.....	11,071,381	11,049,757	21,624	-----
National R.R. of Mexico.....	11,433,739	10,471,868	961,871	-----

z These figures are from Jan. 1 to Nov. 25 in both years.
y These figures are down to the end of the third week of November only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 260 shares, of which 190 shares were sold at the Stock Exchange and 70 shares at auction. Fifteen shares is the total of the week's transactions in trust company stocks. The first public sale of Interboro Bank stock was made at auction at 150.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
5 American Ex. Nat. Bk...	274	274	274	Nov. 1905—273½
2190 Commerce, Nat. Bank of.	200	201	200	Dec. 1905—201¼
5 Interboro Bank	150	150	150	First sale.
60 Oriental Bank	265	265	265	Oct. 1905—263
TRUST COMPANIES—New York.				
5 Lawyers' Title Ins. & Tr.	317¼	317¼	317¼	Dec. 1905—318¼
10 Lincoln Trust	600¼	600¼	600¼	Nov. 1905—610

z Sold at the Stock Exchange.

—Robert Goelet was elected to the board of the Lincoln Trust Company of this city at a meeting of the directors this week.

—A New York Stock Exchange membership was reported transferred this week for \$88,000, the highest price ever paid. The previous high record was \$85,000.

—On the 7th inst the directors of the New York County National Bank, 14th Street and Eighth Avenue, declared a 50-per-cent semi-annual dividend, payable to stockholders Jan. 1 1906. This makes the bank's 107th dividend. The institution commemorated its fiftieth anniversary last May and in both January and July of this year paid 50 per cent. During its entire existence the New York County National Bank has never passed a dividend—commencing with 4 per cent in 1855, steadily increasing the rate to 75 per cent yearly, and on three occasions paying extra dividends of 100 per cent. Next May the bank will erect a new building on the present site and adjoining property. The managing staff includes: Francis L. Leland, President; William H. Jennison and William Carpenter, Vice-Presidents, and Frederick Fowler, Cashier.

—At the general meeting of the shareholders of the Deutsche Bank, held in Berlin on November 27th, it was resolved to offer the M. 20,000,000 of increased capital to the stockholders at 200%, to be paid in instalments as follows: 100% premium on January 26 1906 and the par value in four equal instalments on January 26, April 2, October 1 and December 3 1906. This increase will raise the total paid-up capital to M. 200,000,000 and increase the surplus to M. 96,662,000.

—The Manhattan Trust Company of this city has increased the extra dividend usually paid to 3 per cent as against 2 per cent paid previously. The usual semi-annual dividend of 3 per cent was also declared, both payments to be made on Jan. 2 1906.

—The directors of the Mutual Bank of this city, at Broadway and 33d Street, on Thursday declared a semi-annual dividend of 4 per cent, thus putting the bank on an 8-per-cent basis, as against 6 per cent per annum heretofore. The capital is \$200,000. The appointment of Eugene Galvin as Assistant Cashier is announced.

—William C. Murphy, chief clerk, and Theodore Hetzler, credit man, of the Fifth Avenue Bank, Fifth Avenue and 44th Street, have been appointed Assistant Cashiers.

—The directors of the Mutual Alliance Trust Company of this city on Wednesday appointed Gilbert S. Mott Assistant

ant Treasurer and James J. McCormack Assistant Secretary. Mr. Mott previously held the office of Assistant Secretary, while Mr. McCormack was formerly with the Bowery Bank.

—It is reported that the Seventeenth Ward Bank of Brooklyn Borough has been purchased by the Union Bank of the same borough, the price paid being \$300 per share of \$100. Upon the consummation of the negotiations on the 29th inst., the bank will be known as the Seventeenth Ward Branch of the Union. The purchased bank has a capital of \$100,000. It had surplus and profits on December 9 of \$105,100, and deposits on the same date of \$957,100. The institution will shortly locate in new quarters at Manhattan and Greenpoint avenues. The merger of the Union Bank and the Merchants' Bank of Brooklyn was effected only a few months ago. Early the present year control of the Union was secured by its present head, David A. Sullivan, then President of the Stuyvesant Bank, and the consolidation of these two banks followed shortly after.

—The stockholders of the Wallabout Bank of Brooklyn will hold a special meeting on the 27th inst. to take action in the matter of its proposed liquidation. The bank will be taken over by the People's Trust Company, as mentioned in earlier issues of this paper.

—A charter is about to be sought for a new State bank in Brooklyn, the name of which will be the Dealers' Bank. The movement is said to be the result of opposition among Wallabout Market dealers to the contemplated transfer of the Wallabout Bank to the People's Trust Company. The capital of the proposed bank will be \$100,000 and the stockholders will be principally produce dealers. There will also be a surplus of \$50,000. The bank's offices will be at Washington and Flushing avenues. Everett S. Berrian is spoken of as the possible President.

—The Home Trust Company of Brooklyn, which has been in operation since April last, will open a Ridgewood Branch on January 3 at Hamburg and Myrtle avenues. The institution's main office is at 184 Montague Street.

—The new branch of the North Side Bank, Brooklyn, at Broadway and Lorimer Street, was opened on Thursday. It has been designated the Broadway Branch and is in charge of H. C. Wortman. The bank also operates a branch at 710 Grand Street, Brooklyn.

—W. W. Batchelder, Auditor of the National Commercial Bank of Albany, N. Y., has been chosen Assistant Cashier to succeed Hugh N. Kirkland, who resigned to become Cashier of the Mutual Bank of New York.

—The Farmers' National Bank of Rome, N. Y., announces the death on the 10th inst. of its Second Vice-President, Samuel Wardwell. Mr. Wardwell organized the bank in 1875 and served as Cashier until 1904, when he was elected a Vice-President.

—Receiver C. L. Williams of the Fredonia National Bank of Fredonia, N. Y., on Monday began the payment of the 25 per cent dividend (the first) authorized by the Comptroller in November.

—The Security Trust Company of Schenectady, N. Y., is in the preliminary stages of formation. No details are yet available concerning its organization.

—The management of the new Commonwealth Trust Company of West Hoboken, N. J., announces that the company will commence business about the 26th inst. at Clinton Avenue and Stevens Street. George B. Bergkamp is President; John Singer and Gustav Dopslaff are the Vice-Presidents, and Thomas B. Usher is the Secretary and Treasurer. The capital is \$100,000 and the surplus \$25,000. At the time of the filing of the certificate of incorporation the name was erroneously reported by us as the Commercial Trust Company.

—The Worcester Trust Company of Worcester, Mass., has absorbed the Quinsigamond National Bank of that city. It is stated that negotiations for control were made without the knowledge of the directors and the President, and the merger is said to be due in part to a conflict in the directorate for the presidency. Henry P. Murray, Cashier of the bank, will become a Vice-President of the trust company, and some of the bank's directors will be given representation on the board of the Worcester Trust. Mr. Murray will be the liquidating agent. The Quinsigamond National

was incorporated in 1833 and has a capital of \$250,000; surplus and profits (November 9) of \$194,558 and deposits of about a million and a half dollars. It is believed that the bank will liquidate at about 175 or 180. There now remain but three national banks in Worcester. The trust company absorbed during 1903 four national institutions, namely the Citizens' National, the Central National, the City National and the First National.

—J. P. Hamilton has succeeded the late Stephen Salisbury as President of the Worcester National Bank of Worcester, Mass. Mr. Hamilton was formerly Vice-President.

—The stockholders of the Metacomet National Bank of Fall River, Mass., at their annual meeting next month, will act on the recommendation of the directors to increase the capital from \$500,000 to \$750,000. The new stock (par value \$100) is to be issued at \$120.

—It is stated that a dividend of \$7 per share in liquidation was paid on the 29th ult. to the stockholders of the National Union Bank of Fall River, making \$144 50 per share thus far. The bank was consolidated in June 1903 with the Pocasset and Massasoit National banks, forming the Massasoit-Pocasset National Bank.

—The establishment of a new institution in Philadelphia is planned. The name will be the People's Trust Company and the capital \$125,000 in \$50 shares.

—The Girard Trust Company of Philadelphia has increased its dividend 4% per annum, having this week made a semi-annual declaration of 12% instead of the previous 10%. The present is the 138th consecutive dividend, and is on a capital of \$2,500,000. It is announced that the resignation as a director of Richard A. McCurdy (former President of the Mutual Life Insurance Company) has been accepted.

—Louis McLane, formerly prominent in the financial affairs of Baltimore, died in that city on the 13th inst., in his eighty-seventh year. Mr. McLane was distinguished in many walks of life. He was at one time connected in an important capacity with the Wells, Fargo Express Company. Among the other numerous interests with which Mr. McLane was identified was the Mercantile Trust & Deposit Company of Baltimore. His connection with that institution began at its inception, and he was Chairman of its executive committee until his health necessitated his resignation a few years ago.

—The Scranton Trust Company of Scranton, Pa., was chartered on November 28. Of the authorized capital of \$200,000 and surplus of \$50,000, one-half (\$125,000) will be paid in by January 1, and the remainder, we are informed, probably in monthly instalments of ten per cent each. The company will begin business the first of the year. It will not engage in a banking business of any kind, but will confine itself strictly to a trust business. Henry A. Knapp (of the Title Guaranty & Trust Company of Scranton) is the Treasurer. The other officers have not yet been elected.

—The Mountain City Trust Company of Altoona, Pa., incorporated in October with \$250,000 capital and \$50,000 surplus, is making preparations to begin business the latter part of February. The final instalment on the stock is due on May 15 next. The officers of the institution are H. L. Nicholson, President; Oliver Rothert and L. Z. Replogle, Vice-Presidents; E. J. Lomnitz, Secretary and Treasurer, and A. S. Fisher, General Counsel. The board of directors includes besides the above, W. S. Aaron, Dr. J. E. Smith, V. A. Oswald, L. F. Hinman, J. A. Kohler, Charles D. Baitzell, John A. Doyle, W. H. McDoldowney, J. Banks Kurtz, Dr. H. E. Crumbaker and L. L. Fair.

—The directors of the National Bank of Chester County, at West Chester, Pa., on the 5th inst. elected Thomas W. Marshall President to succeed the late J. Preston Thomas. The office of Vice-President, previously held by Mr. Marshall, has been assigned to Thomas Hoopes.

—The final draft of the Ohio State bank bill was adopted by the Ohio State Board of Commerce on the 7th inst. Since the approval of the bill in November by the executive and legislative committees of the Ohio Bankers' Association a number of changes have been made in it by joint committees representing the association and the Ohio State Board of Commerce. The measure will be introduced at the coming session of the Ohio Legislature.

—An order has been issued for the payment of a dividend of 20 per cent to the creditors of the Canton State Bank of Canton, Ohio, which suspended on May 24. The total indebtedness is said to be \$493,000.

—The plan to increase the capital of the Northern National Bank of Toledo, Ohio, from \$300,000 to \$1,000,000, devised by the committee appointed for the purpose, was approved by the directors on the 7th inst. The proposition will be submitted to a vote of the stockholders on January 11. It is proposed to transfer to the capital \$350,000 from the surplus and undivided profits through the declaration of a stock dividend, and to issue new stock to the amount of \$350,000, to be sold at \$120. As the par value of the shares is \$100, a premium of \$70,000 will thus be obtained.

—The capital of the South Lorain Savings Company, of Lorain, Ohio, it is said, has been increased from \$50,000 to \$100,000.

—The stockholders of the First National Bank of Peoria, Ill., on November 18 authorized an increase in capital from \$150,000 to \$400,000. Twenty-five hundred new shares were issued at par and taken by the existing stockholders. The stock was all subscribed and paid in (in cash) within two days after the meeting, the new capital becoming effective on November 20. The surplus, \$300,000, was not changed. This surplus, we are advised, has all been earned by a capital of \$150,000. The addition to the capital was made necessary by the large increase in the bank's business. At the time the Peoria National Bank went into liquidation, in October last, a large portion of the business of that institution came to the First National. All of the stock of the latter is owned by twelve persons. The last sale before the increase in capital was on a basis of \$400 per \$100 share. The bank has been paying 6 per cent in dividends, but its earnings, we are informed, have been very largely in excess of that figure. The officers are John C. Proctor, President; C. R. Wheeler, Vice-President; and W. E. Stone, Cashier.

—According to the Chicago papers, the directors of the Hamilton National Bank of that city have decided to continue the policy of adding earnings to the surplus instead of commencing the payment of dividends. The bank on November 9 had surplus and profits of \$154,282, and in that statement showed an increase in its deposits over the August report of \$270,000.

—The Colonial Trust & Savings Bank of Chicago, which since July has been domiciled at 205 La Salle Street, corner of Adams, calls attention in a booklet lately issued to its enlarged facilities and central location. Illustrations together with the text tend to acquaint the reader with the bank's several departments, namely, banking, savings, and bond and mortgage. A list of the stockholders and the names of the officers and directors complete the make-up of the booklet.

—The full amount of the \$500,000 additional capital authorized in August by the stockholders of the First National Bank of Milwaukee has been paid in, making the bank's capital now \$2,000,000. All of the new issue, it is announced, was taken by Milwaukee holders. The selling price of the stock was \$166 2-3 per \$100 share.

—The capital of the Citizens' National Bank of Cedar Rapids, Iowa, will be raised on January 2 from \$100,000 to \$200,000. At the same time the surplus will be increased \$25,000, making the amount \$40,000, besides which there will be undivided profits of \$10,000. James L. Bever is President of the institution and R. T. Forbes is Cashier.

—The First National Bank of Omaha, Neb., is distributing a booklet showing the constant growth which the institution has enjoyed since its incorporation in 1863, and containing other pertinent facts regarding the progress of the institution. We append a little table giving the aggregate deposits at various dates in the past:

Oct. 3 1864.....	\$16,914	Oct. 1 1903.....	\$7,709,891
Oct. 1 1873.....	1,122,935	Oct. 1 1904.....	8,547,386
Oct. 1 1883.....	2,651,265	May 29 1905.....	9,900,473
Oct. 2 1893.....	3,034,885	Nov. 9 1905.....	10,551,562

As indicated by the foregoing, growth has been particularly marked the last two years, the deposits having risen

from \$7,709,891 October 1 1903 to \$10,551,562 November 9 1905. Herman Kountze is President of the institution, A. Creighwith J. ton, Vice-President; F. H. Davis, Cashier, and C. T. Kountze and L. L. Kountze, Assistant Cashiers.

—The capital of the First National Bank of Buchanan County at St. Joseph has been increased since the acquisition of the National Bank of St. Joseph from \$250,000 to \$500,000 paid in. The two banks were consolidated on November 27. A statement issued on that date by the First National shows surplus and undivided profits of \$301,747 and deposits of \$7,078,498. E. D. McAllister, formerly Cashier of the absorbed bank, is an Assistant Cashier of the consolidated institution.

—The directors of the National Bank of Commerce in St. Louis, at a special meeting on the 11th inst., elected J. C. Van Blarcom President to fill the vacancy occasioned by the death on the 6th inst. of William H. Thompson. The new President has advanced to that office by successive steps, having held the post of Cashier from 1877 to 1898 and that of Vice-President since then. No other changes have been made in the bank's staff on account of Mr. Van Blarcom's promotion, B. F. Edwards and John Nickerson continuing as Vice-Presidents and J. A. Lewis as Cashier.

—At the annual meeting this week of the Mercantile Trust Company of St. Louis, William Maffitt, heretofore Assistant Treasurer, was elected Treasurer. George W. Wilson, who was the Third Vice-President and Treasurer, continues in the first-named office. The usual "Christmas dividend" of 4 per cent on the \$3,000,000 capital was declared, payable on the 20th inst. The company also pays dividends of 1 per cent monthly, and in May distributed an "extra spring dividend" of \$4 per share.

—The Citizens' Bank of Norfolk, Va., in publishing the November 9 statement in the local papers accompanies it with a comparative exhibit displaying the growth of the institution from the date of organization in 1867 to the present time. The return for November 9 shows capital of \$300,000, surplus and profits of \$287,475 and deposits of \$2,297,940. On July 1 1904 the surplus and profits were but \$262,739 and deposits \$1,736,205. On the same date in 1884 the amounts were: surplus and profits, \$35,000, and deposits, \$374,624. The bank is under the following management: W. W. Moss, President; J. W. Perry and McD. L. Wrenn, Vice-Presidents; Tench F. Tilghman, Cashier; Norman J. Bell, Assistant Cashier, and George J. Twohy, Trust Officer.

—At a special meeting on Tuesday the proposition to increase the capital of the National Exchange Bank of Wheeling, W. Va., from \$300,000 to \$500,000 was approved by the stockholders. The sale of the stock at \$200 per share will add \$200,000 to the surplus fund.

—All arrangements for the consolidation of the Metropolitan Bank of New Orleans and the German-American National Bank have been terminated, and the meetings of the stockholders, which were to have been held the latter part of this month, have been canceled. It is said that the interests in the two banks were unable to agree on details. The organization of the German-American Savings Bank & Trust Company, which has been in progress by the German-American National, is proceeding, and the new institution will begin business early the coming year.

—The Canadian Bank of Commerce (head office, Toronto) has issued its statement for the year ending Nov. 30 1905. The net profits for the twelve months are shown to have been \$1,376,168, which, together with the balance of \$28,726 brought forward from the preceding year, and the premium of \$564,996 on the new stock issue gave a total of \$1,969,890. Out of this the bank paid dividends at the rate of 7 per cent per annum, amounting to \$666,784; transferred \$1,000,000 to the "rest" account and \$25,000 to the pension fund, besides which \$219,234 was written off "bank premises," leaving a balance of \$58,872 to be carried forward. The bank's total paid-up capital is now \$10,000,000 and the "rest" account is \$4,500,000. The deposits are \$74,373,491, as against \$70,459,351 a year ago and \$62,783,655 two years ago.

—The Bank of Nova Scotia at Halifax is to increase its semi-annual dividend from 5 to 5½ per cent.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, December 2 1905.

In the early part of the week there was great apprehension here and upon the Continent. Prices were very much depressed, and rumors circulated of impending failures. The news from Russia was regarded as exceedingly bad. Fears were entertained that Count Witte would soon be overthrown, that the Reactionaries would triumph and that a life and death struggle would be precipitated. The German Emperor's speech on opening the Reichstag added to the depression, and the Sultan's decision to defy the Powers also helped to increase uneasiness.

In the middle of the week there was a complete change of feeling. It was found that a large military force had been collected in Sebastopol and had acted promptly against the mutineers. The fears, therefore, that the Army could not be depended upon were in a measure dissipated. There is much nervousness still, of course, in France, Germany and Holland, for in those three countries Russian securities of all kinds are held in enormous amounts. Here in London Russian securities are very little held, and the financial public is not interested except in so far as what is happening in Russia may affect the money markets and bourses of the three countries named. There is, accordingly, a much more hopeful feeling in London than either in Paris, Berlin or Amsterdam. Nevertheless, the brilliant success of the Japanese loan both in Paris and in Berlin proves very conclusively that the nervousness in those two cities is not so great as it is sometimes represented to be; that, on the contrary, where a security recommends itself to the public there is great eagerness to secure it. The loan has been covered more than 20 times here and over 12 times in Paris. Probably it might have been covered 40 times in London but that the subscription list was closed three hours after it had been opened. The new bonds stand at a premium, and there is a good demand for them for French investors, for, although 12 millions sterling were allotted to Paris to be brought out there, that amount does not satisfy the French demand, and consequently French investors are buying both the new scrip and the old bonds.

Except in regard to Japanese, however, French investors are doing little just now. At the beginning of the week they sold mining shares on a vast scale. In consequence, prices fell to the lowest level that has been touched for years, and rumors circulated that serious failures were impending. An interview with Sir Julius Wernher published in one of the French papers seems to have checked the avalanche of French selling, and later in the week there was a decided recovery. The recovery in London has been still more marked in consols and other high-class securities. The impression is strong that now we are apt to have much cheaper money than hitherto and that the Government will change its policy in regard to the sinking fund. Consequently there is a strong expectation that consols will steadily advance and with them all high-class securities. There has also been an improvement in British railway securities, and generally the second half of the week has been in striking contrast with the first. Hope has taken the place of gloom and depression. In Germany trade continues exceedingly active, but little is doing upon the bourses. The banks are using all their efforts to keep speculation within bounds, and they occasionally put pressure upon their customers to pay off loans. But the customers, hopeful that there will be easy money as soon as the new year sets in, are very unwilling to sell, and the banks shrink from strong measures to compel them.

Money has become this week decidedly more plentiful and easier. On Thursday next the Treasury will redeem 11 millions sterling of Exchequer bonds, and the general impression is that that will set free so large an amount of money that the rates both of interest and of discount will be reduced and will remain low for the remainder of the year. It is to be recollected, however, that the Government has been making preparations for the redemption of these bonds for a long time past. It seems unlikely, therefore, that very many of the bonds are still in the hands of the outside public. Probably the larger part of them have been bought up by the Government departments long ago, and consequently the disbursements next Thursday will be much smaller than is now anticipated. However, the city is very hopeful that a large amount will be transferred from the Bank of England to the open market.

Moreover, gold is coming from South Africa in very large amounts, and the Bank of England is securing a considerable proportion of all that arrives. The Indian Government, furthermore, is buying silver on a large scale. To do so, it is sending gold which comes into the Bank of England and ultimately is at the disposal of those who have the silver to sell. The active export season is now in full swing, and as recent rains have dissipated the fears of serious distress over the greater part of India, the public is hopeful. There is a strong demand for money, and in consequence rupees are taken in large quantities out of the Treasury.

Over and above this, a very large amount of gold was sent some months ago to Egypt to move the crops and to finance the active creation of companies then going on. It now turns out that more gold was sent than is required, and the metal is being returned to London or to India. The portion that goes back to India will, no doubt, be sent back here for the

purchase of silver. For all these reasons, the hope is strong that money will be moderately plentiful and easy for the rest of the year—barring of course a strong demand for gold for the United States and Argentina.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications amounted to 974 lacs at prices ranging from ls. 4 1-32d. to ls. 4 1-16d. per rupee. Applicants for bills at ls. 4 1-32d. and for telegraphic transfers at ls. 4 1-16d. per rupee were allotted about 12% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Nov. 29.	1904. Nov. 30.	1903. Dec. 2.	1902. Dec. 5.	1901. Dec. 4.
Circulation	28,717,135	28,110,620	28,655,230	30,011,850	29,477,370
Public deposits	12,667,519	12,744,087	12,835,832	11,992,540	9,124,058
Other deposits	43,034,490	42,153,345	40,228,514	39,271,679	40,007,739
Government securities	17,039,181	15,610,005	18,259,437	17,512,333	17,525,083
Reserve notes &c.	33,292,145	32,589,599	31,097,144	29,318,808	27,835,466
Consols, both dep.	33,559,580	32,559,219	31,282,374	32,219,325	33,448,116
Prop. reserve to liabilities	41%	45 5-16	43%	42%	47 15-16
Bank rate—p. c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 2 1/2 p. c.	89 1/2	88 1/2	88 15-16	92 9-16	91 1/2
Silver	30 5-16d.	27 1/2	26 1-16	21 15-16	25 1/2
Cash—house returns	217,274,000	233,720,000	216,145,000	247,934,000	219,267,000

a Ex dividend.

The rates for money have been as follows:

	Nov. 30.	Nov. 23.	Nov. 17.	Nov. 10.
Bank of England rate	5 1/2	5 1/2	5 1/2	5 1/2
Open market rates—				
Bank bills—3 months	3 1/4	3 1/4	3 1/4	3 1/4
6 months	3 1/4	3 1/4	3 1/4	3 1/4
12 months	3 1/4	3 1/4	3 1/4	3 1/4
Trade bills—3 months	4 1/4	4 1/4	4 1/4	4 1/4
6 months	4 1/4	4 1/4	4 1/4	4 1/4
12 months	4 1/4	4 1/4	4 1/4	4 1/4
Interest allowed for deposits	2 1/4	2 1/4	2 1/4	2 1/4
By joint-stock banks	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses:				
At call	3 1/4	3 1/4	3 1/4	3 1/4
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 2.	Nov. 25.	Nov. 18.	Nov. 11.
Paris	5 1/2	5 1/2	5 1/2	5 1/2
Berlin	5 1/2	5 1/2	5 1/2	5 1/2
Hamburg	5 1/2	5 1/2	5 1/2	5 1/2
Frankfurt	5 1/2	5 1/2	5 1/2	5 1/2
Amsterdam	5 1/2	5 1/2	5 1/2	5 1/2
Brussels	5 1/2	5 1/2	5 1/2	5 1/2
Vienna	5 1/2	5 1/2	5 1/2	5 1/2
St. Petersburg	5 1/2	5 1/2	5 1/2	5 1/2
Madrid	5 1/2	5 1/2	5 1/2	5 1/2
Copenhagen	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of November 30:

GOLD.—The Bank of England has again secured the principal portion of this week's arrivals, which amounted to £715,000. Next week's arrivals from the Cape will be about £264,000. The Bank has lost £217,000 in Sovereigns, chiefly to South America. Arrivals—Australia, £18,400; India, £1,001,100; Suez, £1,000; West India, £27,700; South Africa, £640,200; China, £10,600; total, £1,714,900. Shipments—Bomby, £29,000; Colombo, £1,000; Madras, £200; total, £26,000.

SILVER.—A keen demand for really prompt delivery has been the feature of the market during the past week, and though Mexico has been a free seller of Dollars, these, not being due to arrive here before the middle of December, have been useless to relieve the immediate short position. The spot quotation has advanced to 30 5-16d., whilst forward has not risen above 29 1/2d. The Paris Mint has bought 10,000 Kilos for near delivery. The tone of the market at the close is somewhat unsettled. The price in India is Rs. 75 13-16 per 100 Tola. Arrivals—New York, £246,100; West India, £10,500; total, £256,600. Shipments—Port Said, £1,250; Bombay, £253,000; Hong Kong, £64,500; total, £219,750.

MEXICAN DOLLARS.—These have been offered in fairly large quantities at about their melting value, and a large proportion have been bought for China account for shipment from San Francisco. The remainder will be brought to this market. Arrivals—New York, £47,000.

The quotations for bullion are reported as follows:

	Nov. 30.	Nov. 23.	SILVER.	Nov. 30.	Nov. 23.
London Standard.			London Standard.		
Bar gold, fine, oz.	77 5/8	77 5/8	Bar silver, fine, oz.	30 5-16	29 13-16
U. S. gold coin, oz.	76 3/4	76 3/4	2 mo. delivery.	29 1/2	29 1/2
German gold, 200 marks.	99 1/2	99 1/2	Bar silver containing	30 13-16	30 5-16
French gold coin, oz.	476 3/4	476 3/4	4 grs. gold, oz.	30 13-16	30 5-16
Japanese yen, oz.	476 3/4	476 3/4	4 grs. gold, oz.	30 13-16	30 5-16
			Cake silver, oz.	32 3/4	32 3/4
			Mexican dollars.	nom.	nom.

a Nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

	London	Stock	Mon.	Tues.	Wed.	Thurs.	Fri.
Willer, per oz.	11-10	29 11-16	29 11-16	30 1/4	30 1/4	30 1/4	30 1/4
Consols, new, 2 1/2 p. c.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
For account.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
French Renties (DO LA FR.)	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8
Anascondito Mining Co.	8 1/4	9 1/4	9 1/4	10	9 1/4	9 1/4	9 1/4
Atch. Top. & Santa Fe.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Preferred	108	108	108	108	108	108	108
Baltimore & Ohio.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Preferred	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canadian Pacific.	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2
Chesapeake & Ohio.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chicago Great Western.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chie. Mil. & St. Paul.	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
Denver & Rio Grande com.	39	39	39	39	39	39	39
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Erie, common.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
First preferred	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Second preferred	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central.	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Louisville & Nashville.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Mexican Central.	25	25	25	25	25	25	25
Mo. Kans. & Tex. com.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Nat. RR. of Mexico.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
N. Y. Central & Hud. R.	150	150	150	150	150	150	150
N. Y. Ontario & Western.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Norfolk & Western com.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Preferred	96	96	96	96	96	96	96
Northern Pacific.	201	200 1/2	201	200 1/2	201	200 1/2	201
Northern Securities.	186	186	186	186	186	186	186
a Pennsylvania.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
a Reading Co. com.	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2
a First preferred	45	45	45	45	45	45	45
a Second preferred	45	45	45	45	45	45	45
Rock Island Co.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Southern Ry. com.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	103	102 1/2	103	103	103	103	103
Union Pacific.	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Preferred	101	101	101	101	101	101	101
U. S. Steel Corp. com.	39	39	39	39	39	39	39
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wabash.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	43	42 1/2	43	43	43	43	43
Debutent B's.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2 1/4	Dec. 9	Jan. 1 to Jan. 1
Baltimore & Annapolis Short Line, com.	4	Jan. 2	Dec. 27 to Jan. 1
Beech Creek, quar. (quar.)	1	Jan. 1	Holders of rec. Dec. 16
Boston & Washington	2	Jan. 1	Holders of rec. Dec. 16
Elgin Joliet & Eastern	4	Dec. 1	Do not close.
Maine Central (quar.)	1 1/4	Jan. 1	Do not close.
Manitowish, quar. (quar.)	1 1/4	Jan. 2	Dec. 16 to Dec. 26
Minneapolis & St. Louis, pref.	2 1/2	Jan. 15	Dec. 31 to Jan. 15
Missouri Pacific	2 1/2	Jan. 20	Dec. 27 to Jan. 21
New York N. H. & Hartford (quar.)	4	Jan. 15	Holders of rec. Dec. 30
Northern Central	2	Jan. 10	Holders of rec. Dec. 30
Northern Securities	4	Jan. 10	Holders of rec. Dec. 30
Oregon R.R. & Nav., pref.	2	Jan. 2	Holders of rec. Dec. 31
Preferred (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 31
Southwestern of Georgia	2 1/4	Jan. 4	Dec. 17 to Jan. 4
Street Railways.			
Boston & Worcester Elec., pref.	8 1/2	Jan. 2	Dec. 24 to Jan. 1
Canton-Akron Ry., pref.	3	Jan. 1	Holders of rec. Dec. 22
Capital Trac., Wash., D. C., com. (qu.)	1 1/4	Jan. 1	Dec. 13 to Jan. 10
City Ry. (Dayton, G.), com. (quar.)	1 1/4	Jan. 1	Dec. 3 to Jan. 1
Consolidated Traction, N. J.	1 1/4	Jan. 15	Holders of rec. Dec. 30
Dayton & Western Traction, com.	2	Jan. 1	Holders of rec. Dec. 31
Lincoln Traction, pref.	2 1/4	Jan. 15	Jan. 10 to Jan. 15
Reading Traction, com.	1 1/2	Jan. 1	Dec. 17 to Jan. 1
United Ave. Passenger, Phila., (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Twin City Rapid Transit, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Union Trac. & Elec., Providence (qu.)	1 1/4	Jan. 2	Dec. 14 to Jan. 2
Union Passenger, Philadelphia.	8 1/2	Jan. 2	Dec. 16 to Jan. 1
Banks.			
Fifth Avenue, N. Y. (quar.)	2 1/2	Jan. 1	Dec. 24 to Dec. 31
Jefferson	2 1/2	Jan. 2	Dec. 25 to Jan. 1
Mutual	4	Jan. 2	Dec. 17 to Jan. 1
New York County National, No. 107.	50	Jan. 1	Dec. 8 to Dec. 31
Trust Companies.			
Colonial	5	Jan. 2	Holders of rec. Dec. 29
Franklin, Brooklyn (quar.) No. 62.	5	Dec. 30	Dec. 24 to Jan. 1
Guaranty (quar.)	5	Dec. 30	Holders of rec. Dec. 30
Manhattan	5	Dec. 30	Holders of rec. Dec. 30
Metropolitan (quar.) No. 36.	5	Dec. 30	Holders of rec. Dec. 30
West Northern (quar.)	5	Dec. 30	Holders of rec. Dec. 30
Manufacturing Companies.			
Acolian Weber P. & P., pref. (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 1
American Screw (quar.)	1 1/4	Dec. 30	Dec. 21 to Jan. 1
Central Pacific, pref. (quar.)	1 1/4	Dec. 30	Dec. 21 to Jan. 1
American Shipbuilding, pref. (quar.)	1 1/4	Jan. 15	Jan. 6 to Jan. 15
American Type Foundry, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
Central Coal & Coke, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Columbus Gas L. & Heat, pref.	1 1/4	Dec. 29	Holders of rec. Dec. 30
Cumulative Steel, No. 10.	1 1/4	Dec. 29	Holders of rec. Dec. 30
Cumberland Tele. & Tele. (qu.) No. 80.	1 1/4	Jan. 1	Dec. 24 to Jan. 1
Empire Steel & Iron, pref.	1 1/4	Jan. 2	Dec. 21 to Jan. 1
Kidder Peabody & Co., pref. (quar.)	1 1/4	Dec. 30	Dec. 17 to Jan. 1
Lorillard Co., P., pref. (quar.)	1 1/4	Dec. 30	Dec. 17 to Jan. 1
Mergenthaler Linotype (quar.)	1 1/4	Dec. 30	Dec. 17 to Jan. 1
Extra.			
National Sugar Ref. pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Onion Elevator, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Railway Equip. Cor. (month) No. 01.	1 1/4	Dec. 30	Holders of rec. Dec. 30
Royal Machine Powder, pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 30
Union Ferry (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 30
United Fruit, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
United Gas Improvement, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
United Shoe Machinery, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Virginia-Carolina Chem., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (quar.) No. 149	1 1/4	Jan. 15	Holders of rec. Dec. 30
Westinghouse Air Brake (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Westinghouse Machine (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30

a Five per cent on the reduced capital.

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:			
Stocks.		Stocks.	
250 Rock. Vall. Ry. Co.	24-34	5 Amer. Exch. Nat. Bk.	274
200 Speckard & Co. R.R. Co.	9-10	250 Light. Co. of N. J.	
5 Lawyers' Title In. & Tr.		Prof.	\$7 lot
Co.	317 1/4	60 Oriental Bank.	265
50 Sixth Ave. R.R. Co.	170 1/2	10 Provident Sav. Life As.	
25 Cent. Park, N. & E. R.		Soc. of N. Y.	1600
R.R. Co.	205	Bonds.	
10 Westchester Tr. Co.	200	\$20,000 Rock. Vall. Ry.	
5 Interboro Bank	150	1st 5s, 1906.	Oct.
50 Casualty Co. of Amer.	130	1903 Coupons on.	68
10 Lincoln Tr. Co.	600 1/4	\$2,000 Pine Bluff & West.	
400 Standard Mill. Co. pfd.	40	R.R. 1st 5s, 1923.	
40 U. S. Flour M. Co. Com.		A. & O.	105 1/2
	\$1 lot		

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending December 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. # 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serves.
Bank of N. Y.	2,000.0	2,741.8	16,290.0	2,760.0	1,423.0	14,801.0	28.2
Manhattan Co.	2,000.0	2,476.3	23,033.0	3,329.0	2,318.0	25,045.0	22.5
Mechanics'	2,000.0	1,421.0	11,812.0	1,495.5	1,290.5	14,135.0	26.8
America	3,000.0	3,483.3	18,826.0	2,720.0	1,716.0	17,895.0	24.8
Phenix	1,500.0	3,853.3	21,415.0	3,979.9	2,171.8	23,060.8	26.6
City	1,000.0	253.1	5,754.0	555.0	258.0	5,500.0	22.7
Chemical	25,000.0	17,267.4	161,064.5	31,703.3	7,984.9	149,579.5	25.3
Merchants' Ex.	300.0	7,774.7	23,529.0	4,283.4	1,755.5	22,046.8	27.4
Gallatin	600.0	352.6	5,376.6	871.0	614.9	5,731.6	25.9
Butch. & Drove	300.0	144.5	2,250.0	587.9	91.9	2,788.5	24.3
Mech. & Traders	700.0	339.0	5,676.0	819.0	693.0	6,570.0	23.0
Greenwich	500.0	651.9	4,775.0	477.3	477.3	4,707.9	26.2
American Exch.	5,000.0	4,446.8	29,207.2	3,110.8	1,731.0	27,015.2	25.0
Commerce	25,000.0	12,177.7	131,953.3	17,864.7	9,624.5	108,576.6	25.3
Mercantile	3,000.0	4,561.0	31,475.3	2,954.4	1,496.1	17,711.2	25.1
Pacific	300.0	221.4	2,118.3	313.4	174.3	2,158.5	25.0
Chatham	450.0	1,055.4	5,719.2	571.4	862.0	5,919.0	25.5
People's	200.0	437.2	2,086.7	419.2	407.7	2,715.8	30.4
North America	2,000.0	1,291.0	14,046.7	1,814.4	1,025.0	12,453.3	25.0
Hanover	3,000.0	7,068.8	49,371.2	8,904.3	5,515.9	47,142.2	25.2
Irving	1,000.0	1,078.9	6,964.0	1,225.0	347.0	6,374.0	24.6
Citizens' Cent.	2,500.0	547.2	18,256.0	3,421.3	1,022.4	17,932.0	24.8
N. Y. County	1,000.0	744.2	8,545.9	1,088.4	593.2	8,848.8	19.2
Market & Fult'n	1,000.0	1,381.2	7,142.1	819.1	731.1	6,597.2	23.4
Shoe & Leather	1,000.0	453.3	6,800.0	1,737.0	353.0	8,733.4	24.2
Corn Exchange	2,000.0	2,368.6	30,656.0	3,968.0	3,889.0	38,293.6	25.1
Oriental	750.0	1,150.3	9,287.0	1,210.4	372.9	9,978.7	17.2
Imp. & Traders'	1,500.0	6,733.5	23,765.0	3,790.0	1,330.0	20,635.0	24.8
Park	3,000.0	7,212.7	64,812.0	15,347.0	3,210.0	72,913.0	25.4
East River	3,000.0	1,149.9	1,220.3	201.8	154.3	2,015.3	25.0
Fourth	3,000.0	2,930.7	18,251.6	3,389.3	1,894.1	20,217.0	26.1
Second	3,000.0	1,582.2	10,187.9	625.0	2,034.0	10,849.0	24.6
First	10,000.0	15,852.4	91,845.9	13,711.8	2,063.9	78,731.3	25.1
N. Y. Nat. Ex.	1,000.0	888.1	8,622.4	1,669.6	401.9	8,195.4	25.2
Bowers	250.0	774.1	3,242.0	446.0	255.0	3,691.0	18.9
N. Y. County	2,000.0	745.9	7,745.9	1,088.4	593.2	5,977.2	25.0
German-Am.	750.0	561.1	3,869.2	615.3	215.7	3,688.2	24.4
Chase	1,000.0	4,951.2	42,383.2	10,012.9	1,521.1	46,969.9	24.5
Fifth Avenue	100.0	1,749.6	9,861.1	2,345.9	473.4	10,941.3	25.7
German Exch.	200.0	754.4	3,099.4	440.0	140.0	3,139.4	25.0
Germania	200.0	898.1	3,006.4	490.0	651.6	3,545.0	25.5
Lincoln	300.0	1,453.0	11,773.5	532.2	2,396.7	12,308.2	25.7
Garfield	1,000.0	1,334.2	4,704.6	1,677.4	270.0	5,662.6	25.0
Fifth	250.0	435.0	2,591.0	512.8	137.5	2,728.3	25.0
Metropolitan	1,000.0	1,615.9	9,127.0	1,879.2	273.2	10,375.3	27.0
West Side	1,000.0	1,703.6	10,046.6	1,404.9	381.4	11,232.5	25.2
Seaboard	1,000.0	1,000.0	15,041.0	2,531.0	1,441.0	17,033.0	25.2
First N. Bklyn	300.0	638.5	4,175.0	596.0	719.0	4,493.0	25.3
Liberty	1,000.0	2,084.0	10,457.8	1,627.7	350.0	8,413.3	25.5
N. Y. Prod. Ex.	1,000.0	878.3	7,753.3	1,253.8	470.0	8,678.3	25.2
New Amster	500.0	603.8	5,627.9	775.4	880.1	6,283.2	25.1
Astor	380.0	614.5	4,835.0	896.0	331.0	4,871.0	25.1
Totals	116,473.7	140,800.5	1,016,320.8	173,526.3	73,586.1	992,235.7	24.8

a Total United States deposits included, \$5,568,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 9 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Legal Tend. & Notes.	Deposits with Clearing Agent. Bk. &c.	Net Deposits.
N. Y. City, Boroughs of Man. & B'ys.	100.0	124.2	46.0	2.2	38.0	7.5	\$10.4
Wash. H'g's	200.0	133.1	992.3	27.0	28.9	64.9	30.8
Century	100.0	74.5	676.3	39.4	12.3	32.6	27.4
Colonial	100.0	316.8	3,648.7	38	372.9	309.5	164.9
Columbia	300.0	392.2	4,108.0	275.0	240.0	745.0	37
Consol. Nat.	1,000.0	1,004.3	4,066.4	399.4	70.6	261.0	25.0
Fidelity	200.0	138.4	852.5	19.8	50.7	77.5	84.9
14th Street	500.0	96.0	4,704.2	159.7	132.1	48.0	529.2
Hamilton	200.0	129.4	4,454.8	221.5	181.2	113.2	200.0
Jefferson	400.0	408.7	3,327.6	9.7	131.3	272.8	124.1
Mt. Morris	250.0	144.0	2,833.2	145.8	100.0	181.7	56.8
Mutual	200.0	99.0	2,890.3	34	29.7	150.0	67
19th Ward	300.0	214.4	2,733.3	30.6	212.3	336.7	9.8
Plan	100.0	274.7	3,627.0	240.0	211.0	108.0	3,780.0
Riverside	100.0	102.6	1,582.4	22.5	111.0	80.5	173.7
State	100.0	1,083.2	11,719.0	716.0	357.0	139.0	12,963.0
12th Ward	300.0	151.7	2,381.0	42.0	263.0	86.0	17
23rd Ward	100.0	126.4	1,659.7	61.4	177.4	139.5	2,077.0
Union Exch.	750.0	619.5	6,755.6	43.0	571.4	298.7	6,536.2
United Nat.	1,000.0	178.5	2,258.9	216.1	56.5	85.9	1,209.8
Yorkville	100.0	320.7	2,776.8	36.5	293.0	122.3	3,103.1
Coal & I. Nat.	300.0	333.6	3,075.3	627.9	129.6	144.3	3,636.5
Metropolitan	1,000.0	304.2	8,824.9	232.2	57.5	269.2	707.3
34th St. Nat.	200.0	203.7	1,138.9	236.5	4.8	117.4	1,079.5
Borough of Brooklyn.							
Borough	200.0	120.4	2,064.8	37.2	172.1	123.9	68.4
Broadway	150.0	371.0	2,749.0	21.0	137.7	181.2	49.9
Brooklyn	300.0	173.5	1,890.1	117.4	66.4	335.4	23.5
Mfrs' Nat.	252.0	645.9	4,154.9	322.5	167.0	701.3	4,670.3
Mechanics'	1,000.0	861.4	10,101.7	226.0	588.9	1,009.7	15,524.0
Nassau Nat.	300.0	792.2	5,443.0	212.0	395.0	698.0	5,344.0
Nat. City	300.0	608.3	3,627.0	137.0	270.0	521.0	78.0
North Side	100.0	96.5	1,704.7	125.1	110.8	38.0	91.0
People's	100.0	211.8	2,052.2	61.3	144.8	134.1	235.7
17th Ward	100.0	105.1	856.7	11.3	67.3	90.4	51.1
Union	300.0	211.0	5,709.0	151.0	306.0	614.0	6,827.0
Wallabout	100.0	103.0	964.6	62.6	42.4	36.0	47.1
Jersey City.							
First Nat.	400.0	1,126.6	4,881.7	168.5	360.6	1,397.3	5,652.1
Hud. Co. Nat.	230.0	672.7	2,662.5	97.6	78.6	282.5	2,447.5
Second Nat.	250.0	126.5	910.2	67.6	23.3	222.9	9.4
Third Nat.	200.0	307.5	1,594.9	44.8	68.9	43.2	2,042.5
Hoboken.							
First Nat.	110.0	562.3	2,867.2	160.8	49.8	175.4	2,588.0
Second Nat.	125.0	176.2	1,393.7	58.6	40.8	84.1	1,428.7
Tot. Dec. 9	12,237.0	14,510.2	133,336.3	5,901.2	7,326.5	11,575.9	5,428.2
Tot. Dec. 2	12,237.0	14,510.2	133,336.3	5,901.2	7,326.5	11,575.9	5,428.2
Tot. Nov. 25	12,237.0	14,510.2	133,336.3	5,901.2	7,326.5	11,575.9	5,428.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 18..	256,133.5	1,017,083.6	179,607.3	73,075.1	999,060.0	54,659.9	2,151,172.7
Nov. 25..	257,273.2	1,012,285.3	184,466.0	74,454.9	996,177.0	54,602.6	2,029,767.6
Dec. 2..	257,273.2	1,023,882.3	179,843.4	74,516.1	1,007,172.5	54,066.5	1,954,195.9
Dec. 9..	257,273.2	1,016,320.8	173,526.3	73,586.1	992,235.7	53,268.7	2,108,535.0
Boston.							
Nov. 25..	41,867.5	180,278.0	15,244.0	6,599.0	207,113.0	7,188.0	151,822.9
Dec. 2..	41,867.5	179,509.0	14,766.0	6,140.0	209,580.0	7,193.0	138,230.8
Dec. 9..	41,867.5	179,710.0	15,260.0	6,601.0	209,663.0	7,197.0	164,549.7
Phil.							
Nov. 25..	48,860.0	210,440.0	58,867.0		244,513.0	14,112.0	140,201.0
Dec. 2..	48,860.0	209,652.0	59,393.0		243,626.0	14,224.0	134,500.3
Dec. 9..	48,860.0	210,427.0	54,462.0		258,231.0	14,344.0	143,401.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on December 9 to \$1,397,000; on December 2 to \$1,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 7 and for the week ending for general merchandise Dec. 8; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1905.	1904.	1903.	1902.
Dry Goods	\$2,425,808	\$1,964,756	\$2,064,775	\$2,709,138
General Merchandise	8,036,347	9,983,498	7,306,111	8,661,882
Total	\$10,462,155	\$11,948,254	\$9,370,886	\$11,461,020
Since January 1.				
Dry Goods	\$133,018,704	\$113,947,971	\$122,436,199	\$118,531,128
General Merchandise	527,751,586	458,589,235	435,143,922	419,941,284
Total 49 weeks	\$660,770,290	\$572,537,206	\$557,580,121	\$538,472,412

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week -----	\$13,323,116	\$9,480,169	\$12,113,769	\$9,965,393
Previously reported -----	500,713,035	462,417,017	476,517,686	457,441,053
Total 49 weeks -----	\$523,036,151	\$471,897,186	\$488,631,455	\$467,406,446

Bankers' Gazette.

For Dividends see page 1705.

Wall Street, Friday Night, Dec. 15 1905.

The Money Market and Financial Situation.—A considerable portion of the business transacted at the Stock Exchange this week has been of a more or less sensational character. As noted in our review of the stock market below, the transactions in several issues have been on an enormous scale and the advance in some of them quite unusual. No doubt the excellent annual report recently issued by the Union Pacific Railroad Company has stimulated confidence in the value of its securities, and perhaps is sufficient to account for an advance in its shares to a level 8 points above their previous high record in recent years.

Perhaps also the advance in copper metal warrants higher quotations for copper stocks; but the advance of 32 points in one important issue and of 8 to 11 points in others suggests a speculative movement which seems likely to be carried to excess.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 15%. To-day's rates on call were 6@11%. Prime commercial paper quoted at 5½@6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £960,278 and the percentage of reserve to liabilities was 40.10 against 40.86 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 3,825,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 9.	Differences from previous week.	1904. Dec. 10.	1903. Dec. 12.
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,187,700	132,221,000
Loans and discounts	1,016,320,800	Dec. 7,501,500	1,082,089,400	880,585,800
Circulation	3,268,700	Dec. 797,800	42,534,100	46,117,300
Net deposits	692,235,700	Dec. 14,935,800	1,118,040,000	842,885,700
Specie	173,526,300	Dec. 6,217,100	211,965,100	132,333,600
Legal tenders	75,286,100	Dec. 1,229,000	76,910,100	66,438,300
Reserve held	246,812,400	Dec. 7,546,100	268,875,200	218,791,900
25% of deposits	248,058,925	Dec. 3,793,200	279,510,000	215,713,925
Surplus reserve	Def. 1,246,525	Dec. 3,811,900	9,365,200	8,077,975

a \$5,569,000 United States deposits included, against \$5,567,500 last week and \$23,306,000 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$895,550 on December 9 and \$4,707,625 on December 12.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and strong until Wednesday, when there was a partial decline, due to the satisfaction of the demand for immediate remittance, but there was a good inquiry for next week's mail; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83¼ for sixty-day and 4 86¼@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8590@4 8595 for short and 4 8650@4 8660 for cables. Commercial on banks 4 8230@4 8240 and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8230@4 8240 and grain for payment 4 82½@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¼@5 18¾ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 94 9-16@94¼ for long and 95¼@95½ for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 for short.

Exchange at Paris on London to-day 25f. 11½c.; week's rate 25f. 12c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 83	4 8590	4 8655
Low	4 8260	4 8570	4 8610
Paris Bankers' Francs—			
High	5 19¼	5 16¼	5 16¼
Low	5 18¾	5 16½	5 16½
Germany Bankers' Marks—			
High	94 9-16	95¼	95¼
Low	94½	95 5-16	95¼
Amsterdam Bankers' Guilders—			
High	40 3-16	40 3-16	40 3-16
Low	40¾	40¾	40¾

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 60c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$80,000 Va. 6s def. tr. receipts at 22.

The market for railway and industrial bonds has been more active than of late and has broadened as well. Not only have the transactions included a large number of issues, but in a number of important cases prices are higher. Colorado Industrials have been the conspicuous feature of the week, the dealings in them having been on a large scale in an advance which carried them up over 2 points.

United States Bonds.—Sales of United States bonds at the Board include \$1,000 3s coup. 1908-18 at 103, \$1,000 4s coup.

1907 at 103½ and \$8,000 4s reg. 1907 at 103. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec 9	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15
2a. 1930.....registered	Q-Jan	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
2a. 1930.....coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3a. 1908-1918.....registered	Q-Feb	*103	*103	*103	*103	*103	*103
3a. 1908-1918.....coupon	Q-Feb	*103	*103	*103	*103	*103	*103
3a. 1908-1918, small, coup	Q-Feb	*103	*103	*103	*103	*103	*103
4a. 1907.....registered	Q-Jan	*103	*103	*103	*103	*103	*103
4a. 1907.....coupon	Q-Jan	*104	*104	*104	*104	*104	*104
4a. 1925.....registered	Q-Feb	*132	*132	*131	*131	*131	*130¾
4a. 1925.....coupon	Q-Feb	*132	*132	*131	*131	*131	*130¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The general characteristics of the stock market have remained practically unchanged throughout the week. The market has been unusually active, the aggregate transactions exceeding the previous high record of the season. This is due, however, to exceptionally large dealings in a few issues rather than to a general interest in the market as a whole.

Union Pacific has been the conspicuous feature. During the two days when most active, about 700,000 shares were traded in and within the week it has covered a range of over 9 points. This movement was accompanied by unusual activity in other issues, several of which fluctuated widely and a few advanced to new high-record prices. Great Northern has been one of the strong features, especially to-day, and closes with a net gain of 7½ points. The list of railway shares that advanced about 4 points includes Southern Pacific, St. Paul and New York Central. Rock Island, on the other hand, has declined over 2 points, "Nickel Plate" has lost a part of its recent advance and Del. & Hud. is lower.

The most erratic movements of the week have occurred in industrial stocks. United States Steel issues have been active and the preferred sold at the highest price in its history. Anaconda Mining, when at its highest, showed an advance of 25 points, Smelting & Refining 11 points, Consolidated Gas 10 points, Tennessee Coal & Iron nearly 8 points, Colorado Fuel & Iron 7 points and National Lead 8 points. Amalgamated Copper has been active but covered a relatively narrow range. Sloss-Sheffield Steel & Iron and the Pressed Steel Car issues have declined.

For daily volume of business see page 1715.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Week Ending Dec 15	Range for week	Range since Jan 1
Amer Beet Sugar.....	2,300	23½ Dec 13	26½ Dec 15
Preferred.....	1,100	83½ Dec 11	87 Dec 15
Amer Mailing Tr Co cts.....	300	5 Dec 14	5 Dec 14
Prof Tr Co cts.....	250	25 Dec 9	25 Dec 12
Amer Telegraph & Cable	200	90 Dec 9	90 Dec 12
Assn Merchants, 1st pref	300	107 Dec 12	107½ Dec 12
Des Moines & Ft Dodge	600	24 Dec 15	27½ Dec 9
Diamond Match.....	82	141½ Dec 9	142½ Dec 13
General Chemical.....	100	75 Dec 9	75 Dec 9
Preferred.....	80	107 Dec 12	107 Dec 12
General Elec rights.....	3,892	9½ Dec 15	9½ Dec 15
Great Nor, pref, rights.....	22,467	33 Dec 9	33½ Dec 12
Homestake Mining.....	300	82 Dec 12	82 Dec 13
Horn Silver Mining.....	100	1-95 Dec 14	1-95 Dec 14
Internat Steam Pump, pf	500	81½ Dec 12	81½ Dec 12
Iron Silver Mining.....	100	5-00 Dec 14	5-00 Dec 14
Keokuk & Des Moines.....	130	17 Dec 11	17 Dec 11
Knick Ice (Chic), pref.....	100	80 Dec 11	80 Dec 11
Manhattan Beach.....	100	11½ Dec 12	11½ Dec 12
N Y Central rights.....	10,400	8½ Dec 15	8½ Dec 15
N Y Dock.....	1,900	29 Dec 11	34½ Dec 14
Preferred.....	300	78 Dec 12	79 Dec 14
N Y Lack & Western.....	10,136	Dec 13	136 Dec 13
N Y N H & Hart rights.....	31,634	4½ Dec 11	5 Dec 9
Ontario Silver Mining.....	400	3½ Dec 14	4 Dec 12
RS Securities 111 Cent	20	97½ Dec 11	97½ Dec 11
stock trust certificates	700	59 Dec 11	64 Dec 13
Butland, pref.....	100	59 Dec 11	64 Dec 13
St L & San Fran C & E	15,000	76½ Dec 11	76½ Dec 11
111 new stock tr cts.....	800	3-50 Dec 14	3-50 Dec 13
Standard Mining.....	400	14 Dec 14	14½ Dec 14
U S Leather.....	375	115½ Dec 11	115½ Dec 11
Preferred.....	1,200	26½ Dec 13	27½ Dec 11
Western Maryland.....	1,200	26½ Dec 13	26½ Dec 13

Outside Market.—Wild excitement attended speculation in copper shares in the outside market this week, dealings being on a very large scale. Elsewhere trading was limited. Interborough Rapid Transit was an exception and on heavy transactions advanced sharply. This was attributed to the decision of the Court of Appeals in the Mayoralty contest. Opening the week at 212, it fell to 209, working up again to 212½. On Thursday it jumped to 220¼ and to-day further advanced to 224, closing at 222. Standard Oil rose from 676 to as high as 685, ending the week at 683. American Can preferred has been fairly active and ranged between 69½ and 71¼, closing to-day at 69. The common shares sold between 8¼ and 9¾. Chicago Pneumatic Tool advanced from 51½ to 59, and ends the week at 57¾. American Tobacco was quiet, fluctuating between 461 and 476. Chicago Subway has been firm, selling between 50¼ and 52. As in the previous two weeks, the copper stocks have dominated the market, prices of quite a few rising to new high levels. United Copper has been the centre of activity. The price advanced from 45 to 66, but closed to-day at 65. The preferred gained 3 points to 85, the final sale being at 84¼. Greene Consolidated Copper on large sales rose from 28 to 32 and closes at 30¾. The advance in Tennessee Copper and Nevada Consolidated Copper has been noteworthy, the former from 38¼ to 49¼ and the latter from 10 to 13¼. The following are other important gains. Boston Con. Copper from 25 to 27; Copper Securities from 22½ to 24½; Utah Con. Copper, 35½ to 38. Outside quotations will be found on page 1715.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 9	Monday Dec 11	Tuesday Dec 12	Wednesday Dec 13	Thursday Dec 14	Friday Dec 15	NEW YORK STOCK EXCHANGE	Range for Year 1905	Lowest	Highest	Lowest	Highest
80% 87%	87% 88%	87% 88%	87% 89%	87% 88%	86% 88%	A. Tech. Topoka & Santa Fe	108.025	77% May 22	93% Mar 9	64% Feb	89% Nov
104% 104%	104% 105%	104% 104%	105% 105%	105% 105%	104% 104%	Do prof.	2.210	90% Jan 25	105% Sep 1	87% Jan	104% Nov
120% 120%	121% 122%	121% 122%	122% 122%	122% 122%	121% 121%	Atlantic Coast Line R.R.	8.070	100% Jan 25	117% Apr 24	104% Feb	105% Nov
111% 112%	112% 113%	113% 113%	113% 113%	113% 113%	113% 113%	Baltimore & Ohio	88.100	100% Jan 25	117% Aug 14	72% Mar	105% Dec
84% 85%	84% 85%	84% 85%	85% 85%	85% 85%	85% 85%	B. O. P. & N. Trans.	250	91% Mar 9	100% Aug 10	87% Feb	95% Oct
84% 85%	84% 85%	84% 85%	85% 85%	85% 85%	85% 85%	Brooklyn Rwy.	126.561	56% May 22	91% Nov 27	38% Feb	70% Nov
178 174	173% 174%	173 174	173 174	173% 174%	173% 174%	Buffalo & Susque. pref.	100	84% Dec 12	91% May 13	83% Nov	89% Aug
70 72	70 71	70 71	71 71	70 71	70 71	Canadian Pacific	77.400	130% Jan 25	177% Sep 21	109% Mar	135% Oct
225 230	225 230	225 230	225 230	225 230	225 230	Canada Southern	200	67% Nov 13	74% Aug 14	64% Apr	72% Nov
56% 56%	55% 56%	55% 56%	55% 56%	55% 56%	54% 55%	Central New Jersey	400	100% Jan 25	235% Oct 21	104% Feb	194% Nov
30 33	31% 31%	31% 31%	31% 31%	31% 31%	30 33	Chesapeake & Ohio	26.250	45% May 22	60% Mar 21	28% Jan	51% Nov
76 77	76 77	76 77	76 77	76 77	76 77	Chicago & Alton	100	31% May 7	44% Mar 15	23% Jan	47% Nov
29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	Chicago & Great Western	63.000	17% May 22	25% Mar 16	12% Jan	26% Nov
85% 87	86 80%	85% 80%	85% 80%	85% 80%	85% 80%	Do 4 p.c. debentures	200	83% May 22	85% Sep 29	80% July	90% Nov
76 77	76 77	76 77	76 77	76 77	76 77	Do 5 p.c. pref. "A"	300	60% Jan 9	78% Sep 21	47% Jan	74% Dec
24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	Do 4 p.c. pref. "B"	4.800	58% May 22	57% Apr 17	57% Apr 17	57% Apr 17
172 174	172 174	172 174	172 174	172 174	172 174	Chicago Milw. & St. Paul	145.485	168% May 4	187% Apr 17	137% Apr 17	173% Dec
186 190	186 190	186 190	186 190	186 190	186 190	Do prof.	182	Jan 13	192% Apr 17	173% Mar	184% Oct
221 221	221 221	221 221	221 221	221 221	221 221	Chicago & North Western	9.725	109% Jan 9	249% Jan 31	161% Mar	215% Dec
235 245	240 240	240 240	240 240	240 240	240 240	Do prof.	200	234% Jan 13	265% Feb 1	133% Feb	235% Nov
185 185	185 185	185 185	185 185	185 185	185 185	Chicago & St. Paul	2.260	100% Jan 13	230% Jan 31	133% Mar	160% Nov
185 185	185 185	185 185	185 185	185 185	185 185	Do prof.	195	Jan 17	230% Jan 31	116% Apr	192% Dec
15 15	14 15	15 17	15 17	15 17	15 17	Chicago Term Transfer	100	74% Jan 5	20% Jan 25	54% Aug	104% Nov
37 40	37 40	37 40	37 40	37 40	37 40	Do prof.	175	Jan 4	43% July	11% Aug	27% Nov
11% 12	11% 12	11% 12	11% 12	11% 12	11% 12	Chicago Union Traction	7.400	31% May 22	32% Jan 31	94% Aug	34% Nov
103% 103%	103% 103%	103% 103%	103% 103%	103% 103%	103% 103%	Do prof.	1.900	30% July 22	54% Feb 3	29% May	48% Nov
117 120	117 121	117 121	117 121	117 121	119 121	Cleveland, Cin. & St. L.	11.900	90% Jan 11	111% Mar 21	68% May	93% Dec
29 29	29 29	29 29	29 29	29 29	29 29	Do prof.	115% July 26	111% Mar 21	100% Feb	11% Nov	
40 41	40 41	40 41	40 41	40 41	40 41	Colorado & Southern	2.900	32% Jan 25	30% Apr 24	13% Feb	31% Nov
47 47	47 47	47 47	47 47	47 47	47 47	Do 1st preferred	5.134	59% May 23	69% Dec 8	48% Jan	63% Dec
224 224	224 227	224 227	224 227	224 227	224 227	Do 2d preferred	17.000	32% May 23	47% Dec 9	17% Jan	37% Nov
450 450	440 450	445 445	445 445	445 445	445 445	Delaware & Hudson	2.700	178% May 22	210% Oct 29	149% Mar	190% Dec
37 37	37 37	37 37	37 37	37 37	37 37	Dennet & West'n	10.000	33% Jan 25	39% Dec 9	15% Jan	35% Nov
99 99	99 99	99 99	99 99	99 99	99 99	Do prof.	4.900	83% May 1	91% Mar 16	64% Feb	89% Dec
94 94	94 94	94 94	94 94	94 94	94 94	Detroit United	2.200	79% Jan 25	93% Aug 24	60% June	79% Dec
20 20	20 20	20 20	20 20	20 20	20 20	Duinoth So. Shore & Ad.	2.250	114% May 23	24% Nov 6	54% Jan	14% Nov
40 41	40 41	40 41	40 41	40 41	40 41	Do prof.	1.700	31% May 22	48% Nov 6	94% Aug	34% Nov
47 47	47 47	47 47	47 47	47 47	47 47	Erie	125.100	37% May 22	53% Aug 29	21% Mar	41% Nov
80 80	80 80	80 80	80 80	80 80	80 80	Do 1st pref.	5.300	65% Jan 9	76% Aug 15	55% May	71% Dec
72 72	72 72	72 72	72 72	72 72	72 72	Do 2d pref.	5.300	65% Jan 9	76% Aug 15	55% May	71% Dec
80 80	80 80	80 80	80 80	80 80	80 80	Evansville & Terre Haute	18	85% July 8	78% Aug 12	73% Feb	83% Nov
98 98	98 98	98 98	98 98	98 98	98 98	Great Northern pref.	9.200	246% Jan 4	335% Apr 17	170% Mar	242% Dec
90 90	90 90	90 90	90 90	90 90	90 90	Green Bay & W. deb. et A	1	82% Feb 19	90% Jan 13	70% Aug	86% Nov
20 20	20 20	20 20	20 20	20 20	20 20	Do deb. et B	1	82% Feb 19	90% Jan 13	70% Aug	86% Nov
76 77	76 77	76 77	76 77	76 77	76 77	Havana Electric	1.300	15% Apr 24	38% Dec 1	11% Jan	20% Nov
106 114	106 114	106 114	106 114	106 114	106 114	Do prof.	1.600	50% Jan 15	82% Dec 1	50% May	84% Dec
175 177	177 177	177 177	177 177	177 177	177 177	Hocking Valley	86%	Jan 15	113% Nov 15	60% May	84% Dec
58 58	58 58	58 58	58 58	58 58	58 58	Do prof.	6.340	153% Jan 25	183% Nov 6	125% Feb	159% Dec
58 58	58 58	58 58	58 58	58 58	58 58	Iowa Central	6.165	24% May 24	32% Feb 3	14% Jan	33% Nov
58 58	58 58	58 58	58 58	58 58	58 58	Do prof.	2.560	50% May 10	61% Dec 8	32% Feb	59% Nov
58 58	58 58	58 58	58 58	58 58	58 58	Kanawha & Michigan	850	May 22	84% Dec 4	48% May	78% Dec
39 39	39 39	39 39	39 39	39 39	39 39	Kansas City Southern	115.700	22% May 22	26% Dec 14	16% Feb	31% Nov
65 65	65 65	65 65	65 65	65 65	65 65	Do prof.	58.000	52% Jan 3	70% Feb 14	31% Feb	59% Nov
43 43	43 43	43 43	43 43	43 43	43 43	Lake Erie & Western	1.250	27% Jan 17	47% Dec 4	28% Mar	43% Dec
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	1.000	31% Jan 17	108% Mar 16	51% Jan	108% Dec
330 330	330 330	330 330	330 330	330 330	330 330	L. Shore & Mich. Southern	830	290% Jan 20	350% Mar 13	245% Nov	330% Dec
68 73	68 73	68 73	68 73	68 73	68 73	Long Island	70	May 22	73% Nov 22	46% May	82% Nov
180 182	182 182	182 182	182 182	182 182	182 182	Louisville & Nashville	90.100	134% Jan 25	167% Sep 23	101% Feb	148% Dec
181 183	183 183	183 183	183 183	183 183	183 183	Manhattan Elevated	1.100	18% May 17	175% Jan 13	134% Mar	16% Nov
73 73	73 73	73 73	73 73	73 73	73 73	Metrop. Sec. & St. L.	32.250	68% Nov 21	91% Mar 17	72% Mar	96% Aug
117 118	117 118	117 118	117 118	117 118	117 118	Metropolitan Street	89.100	114% May 11	133% Aug 24	104% Mar	130% Oct
23 24	23 24	23 24	23 24	23 24	23 24	Mexican Central	37.900	13% May 22	26% Mar 13	5% Apr	23% Nov
140 140	140 140	140 140	140 140	140 140	140 140	Michigan Central	1.100	58% Jan 15	84% Oct 12	45% Jan	67% Jan
81 81	81 81	81 81	81 81	81 81	81 81	Minneapolis & St. Louis	1.700	58% Jan 15	84% Oct 12	45% Jan	67% Jan
137 137	137 137	137 137	137 137	137 137	137 137	Do prof.	500	85% Jan 19	108% Oct 16	80% July	96% Sep
180 180	180 180	180 180	180 180	180 180	180 180	Minn. S. P. & S. M. R.	3.050	89% Jan 11	144% Sep 20	55% Jan	95% Oct
37 38	37 38	37 38	37 38	37 38	37 38	Mt. Kanase & Tama	1.634	148% Jan 13	170% Sep 19	118% May	150% Oct
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	62.200	85% May 22	99% Oct 30	64% Feb	98% Dec
101 102	101 102	101 102	101 102	101 102	101 102	Missouri Pacific	3.300	56% May 23	73% Aug 29	32% Jan	65% Dec
147 147	147 147	147 147	147 147	147 147	147 147	Nash. Chatt. & St. Louis	794	137% Jan 15	158% Apr 26	91% Feb	147% Dec
37 40	37 40	37 40	37 40	37 40	37 40	Nash. Met. non-cum. p.	2.500	17% Jan 20	34% Jan 10	15% Feb	23% Nov
131 132	131 132	131 132	131 132	131 132	131 132	N. Y. Central & Hudson	125.004	138% May 22	167% Mar 14	112% Mar	145% Dec
99 71	99 71	99 71	99 71	99 71	99 71	N. Y. O. & St. Louis	10.100	42% Jan 20	79% Dec 6	25% May	47% Dec
118 120	118 120	118 120	118 120	118 120	118 120	Do 1st pref.	1.200	14% July 27	122% Jan 30	134% Mar	151% Nov
135 135	135 135	135 135	135 135	135 135	135 135	N. Y. N. Haven & Hart.	1.560	74% May 4	95% Dec 3	48% Jan	78% Oct
83 83	83 83	83 83	83 83	83 83	83 83	N. Y. Ontario & Western	22.900	40% Jan 8	64% Mar 30	19% Mar	47% Oct
83 84	84 84	84 84	84 84	84 84	84 84	Norfolk & Western	19.450	70% Jan 8	88% Mar 11	63% Mar	98% Dec
94 94	94 94	94 94	94 94	94 94	94 94	Norfolk & Western	91	Feb 24	96% Jan 8	85% Jan	96% Dec
104 105	105 105	105 105	105 105	105 105	105 105	Northern Pacific	11.300	165% Apr 24	216% Aug 21	104% Mar	130% Oct
100 100	100 100	100 100	100 100	100 100	100 100	Oakland Coast Co.	3.900	78% Jan 17	109% Oct 10	51% Feb	82% Dec
98 103	98 103	98 103	98 103	98 103	98 103	Do 1st pref.	100	Jan 3	108% Sep 4	95% July	101% Sep
100 100	100 100	100 100	100 100	100 100	100 100	Pennsylvania	310.720	181% Jan 19	108% Oct 30	93% Jan	108% Dec
47 47	47 47	47 47	47 47	47 47	47 47	Peoria & Eastern	100	27% Jan 25	48% Apr 3	17% Jan	31% Jan
20 20	20 20	20 20	20 20	20 20	20 20	Port Marguette	75	July 12	87% Feb 14	74% Jan	81% Jan
100 110	100 110	100 110	100 110	100 110	100 110	Putnam, Cin. & St. L.	200	70% May 23	87% Mar 13	55% Apr	80% Dec
134 137	137 140	137 141	137 141	137 141	137 141	Reading	459.600	27% Jan 13	143% Nov 8	39% Mar	82% Dec
97 97	97 97	97 97	97 97	97 97	97 97	Do 1st pref.	700	84% Jan 5	101% Nov 22	55% Feb	55% Dec
98 98	98 98	98 98	98 98	98 98	98 98	Rock Island Company	179.000	22% Dec 15	37% Jan 18	19% Mar	37% Nov
31 32	31 32	31 32	31 32	31 32	31 32	Do prof.	47.200	60% Nov 27	85% Jan 4	57% Jan	80% Nov
180 180	1										

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

NEW YORK STOCK EXCHANGE

Sales of the Week Shares

Range for Year 1905 (on basis of 100-share lots)

Range for Previous Year (1904)

NEW YORK STOCK EXCHANGE						The Week's Shares		Losses		Highest		Lowest		Highest	
Saturday Dec 9	Monday Dec 11	Tuesday Dec 12	Wednesday Dec 13	Thursday Dec 14	Friday Dec 15										
121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Third Avenue (N. Y.)	1,700	120	Dec 8	134 1/2	Feb 10	115	Mar 1	134	Oct 1
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	Toledo Railway & Light	1,100	22 1/2	Jan 18	37 1/2	Apr 12	17 1/2	Jan 1	37 1/2	Nov 1
37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	Tol. St. & W. R. tr. cts.	1,000	34 1/2	May 22	43 1/2	Apr 6	31	Mar 1	43 1/2	Nov 1
59 5/8	59 5/8	59 5/8	59 5/8	59 5/8	59 5/8	Do prof. vet. tr. cts.	2,970	51	Jan 25	65	Apr 12	32	Feb 5	65	Nov 1
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Twin City Rapid Transit	4,350	105	Jan 8	122 1/2	Apr 4	87	Feb 28	122 1/2	Oct 1
136 1/4	140 1/4	141 1/4	140 1/4	140 1/4	140 1/4	Do prof.	1,500	105	Jan 8	122 1/2	Apr 4	87	Feb 28	122 1/2	Oct 1
88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	Union Pacific	1,500	13	Jan 6	14 1/2	Dec 14	13	Jan 6	14 1/2	Dec 14
87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	Do prof.	1,350	95	Nov 1	101 1/2	Feb 21	286	Feb 9	101 1/2	Dec 14
91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	Union Pacific of San Fran	4,100	21 1/2	Jan 4	92	Dec 14	9	Feb 20	92	Dec 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do prof.	7,500	64	Jan 16	94	Dec 14	42 1/2	Apr 8	94	Dec 14
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	United Ry. of St. Lou.	300	80	July 7	85	Nov 27	78	Nov 27	85	Nov 27
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Wabash	6,200	17	May 23	24	Sep 18	15	May 20	24	Nov 1
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do prof.	4,700	37	May 28	45	Feb 28	32 1/2	Feb 28	45	Nov 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Wheeling & Lake Erie	2,000	13	May 1	19	Mar 13	14 1/2	July 25	19	Nov 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do 1st pref.	400	36	May 4	48	Feb 1	28	Feb 1	48	Nov 1
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do 2d pref.	1,400	20	May 4	28	Mar 13	21 1/2	Jan 30	28	Nov 1
240 250	235 250	235 250	240 250	240 250	235 250	Wisconsin Central	2,500	20	Apr 28	33	Aug 21	16	June 26	33	Nov 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do prof.	7,500	45	Jan 18	64	Oct 17	37	June 28	64	Nov 1
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Industrial & Miscell									
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Adams Express	11,700	236	Jan 9	425	Feb 7	320	Feb 28	425	Nov 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof.	2,700	45	May 4	68	Feb 17	39	Mar 1	68	Nov 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Amalgamated Copper	382,665	70	Jan 25	102	Dec 15	27	Jan 25	102	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Agricult. Chem.	400	20	Jan 24	20	Apr 15	13	Mar 24	20	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	28,700	31	May 22	43	Apr 14	14 1/2	July 35	43	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Car & Foundry	4,400	29	Jan 26	104	Apr 8	88	Jan 24	104	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Cotton Oil	9,150	27	July 19	38	Apr 3	24 1/2	July 37	38	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	20,200	24	July 11	97	Feb 18	88 1/2	July 37	97	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Express	3,850	110	Jan 17	124	Feb 27	100	Jan 29	124	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Grain Tr.	35,200	4	June 7	7	Dec 10	25	Jan 11	7	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Hide & Leather	45,510	29	Oct 20	65	Mar 17	11	Jan 14	65	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Ice Securities	2,370	15	Jan 17	23	Dec 6	14	Jan 17	23	Dec 6
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Lumber	678	38	Jan 19	48	Apr 17	23 1/2	Jan 42	48	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Locomotive	101,850	38	Jan 25	73	Nov 2	16	Jan 38	73	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	920	104	Jan 9	122 1/2	Apr 18	76 1/2	Jan 108	122 1/2	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Smelters & Refin.	1,300	20	June 28	28	Mar 7	16	June 20	28	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Smelt'g & Refin.	83,600	11	Jan 13	137	Dec 18	45	Feb 82	137	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Soda	100	183	May 31	20	Nov 20	110	Jan 170	20	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	400	99	Jan 7	110	Dec 5	85	Jan 98	110	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Steel Foundry	15,500	27	Jan 12	36	Dec 2	34	Jan 13	36	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Sugar Refin.	14,300	25	Jan 12	109	Apr 4	27	Jan 103	109	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	300	133	May 10	141	Aug 1	123	Jan 141	141	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Tel. & Tel.	181	Dec 4	148	Jan 8	121	Feb 148	148	Nov 1	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amer. Tobacco (new), pref.	12,420	91	Jan 26	109	Apr 4	84	Jan 109	109	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Woolen	30,970	20	Jan 26	47	Nov 28	10	Jan 25	47	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	1,100	93	Jan 6	104	Mar 15	69	Jan 94	104	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Anasconda Copper	206,100	100	May 12	195	Dec 12	61	Jan 192	195	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Brooklyn Union Gas	5,125	10	Jan 13	24	Dec 8	5	July 12	24	Dec 15
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Brooklyn Dock & C. Imp.	80	Dec 5	80	Jan 18	47	Feb 62	80	Dec 15	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Butterick Co.	82,570	40	Sep 11	47	Oct 28	35	Mar 95	47	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Central Leather	5,000	102	Nov 13	105	Nov 28	45	Mar 95	105	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	190,000	38	May 22	59	Mar 24	25	Mar 95	59	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Columbia Gas & Ice	300	80	Aug 17	105	Mar 24	63	Apr 95	105	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Col. & Hook Coal & Iron	12,700	11	May 24	30	Dec 8	8	June 19	30	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Consolidated Gas (N. Y.)	24,140	17	Nov 13	214	Mar 3	182	Jan 182	214	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cons. Products	1,063	8	Jan 6	9	Feb 7	9	May 38	9	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	1,360	40	Aug 9	79	Jan 10	65	May 82	79	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Distillers Securit's Corp.	34,980	24	Jan 25	51	Dec 13	19 1/2	Jan 40	51	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Electric Storage Battery	1,100	76	Jan 23	89	Feb 27	44	Nov 88	89	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Federal Mining & Smelt'g	30,660	75	Jan 6	110	Nov 21	61	Jan 94	110	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	8,700	109	May 28	192	Mar 10	61	Jan 194	192	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General Electric	15,900	18	Feb 2	25	Dec 8	14	Jan 25	25	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	International Paper	400	48	Oct 18	100	Feb 23	28	Mar 72	100	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	8,700	76	Jan 6	88	Dec 1	64 1/2	Nov 79	88	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kaiser Aluminum Ind. (Ohio)	50,400	10	Jan 18	59	Dec 1	8	Sep 12	59	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	National Biscuit	25,330	62	Aug 18	66	Apr 2	54	Jan 66	66	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	1,500	11	Aug 12	31	Apr 8	14	Sep 23	31	Nov 1
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nat. Enameling Stamp's	80	Aug 12	94	Apr 19	75	July 87	94	Nov 1	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	National Lead	101,350	24	Jan						

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 15										WEEK ENDING DEC 15									
Symbol	Description	Date	Price		Week's	Range	Since	Jan	High	Symbol	Description	Date	Price		Week's	Range	Since	Jan	High
			Bid	Ask									Bid	Ask					
U. S. Government																			
U S 2s consol registered	41930	Q-J	102 1/2	103 1/4	103 1/4	Oct '03	103 1/4	104 1/4	104 1/4	Cent of N J gen'l gold 5s	1987	J-J	134	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
U S 3s consol coupon	41931	Q-J	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Registered	1987	Q-J	133	134	133	133	133	133	133
U S 3s registered	41912	Q-J	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Am Dock & Imp gr 5s	1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s coupon	41913	Q-J	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Le & Had B gen'l gr 5s	1920	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s reg small bonds	41918	Q-F	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Le & Wilks B Coal 5s	1912	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s con small bonds	41918	Q-F	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Con ext guar 4 1/2s	1910	Q-M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered	41907	Q-J	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	N Y & Long Brgn 5s	1941	Q-M	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s coupon	41907	Q-J	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Cent Pacific Ser So Pacific Co	1941	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s registered	1925	Q-F	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Chas & Sav See Atl Coast Line	1941	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s coupon	1925	Q-F	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Chas & Ohio g 5s ser A	1908	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Philippine islands 4s 1914-34	41914	Q-F	102 1/2	103 1/4	103 1/4	Nov '03	103 1/4	104 1/4	104 1/4	Gold 5s	1911	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Foreign Government																			
Japanese Govt 5s sterl'g	1911	A-O	99 1/2	99 1/4	99 1/4	Dec '05	99 1/4	100 1/4	100 1/4	Registered	1939	M-S	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
2d series 5s	1911	F-A	92 1/2	93 1/4	93 1/4	Dec '05	93 1/4	94 1/4	94 1/4	General gold 4 1/2s	1902	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d series 4 1/2s full paid	1911	F-A	92 1/2	93 1/4	93 1/4	Dec '05	93 1/4	94 1/4	94 1/4	Registered	1902	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Repab of Cuba 5s exten debt	1911	M-S	105 1/2	106 1/4	106 1/4	Dec '05	106 1/4	107 1/4	107 1/4	Craig Wrester 2d g 5s	1908	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S of Mexico 1 g 5s of 1890	1911	M-S	105 1/2	106 1/4	106 1/4	Dec '05	106 1/4	107 1/4	107 1/4	R & A Div lat con g 4s	1908	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold 4s of 1904	1911	M-S	105 1/2	106 1/4	106 1/4	Dec '05	106 1/4	107 1/4	107 1/4	2d consol g 4s	1908	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
State Securities																			
Alabama class A 4 to 5	1906	J-J	102 1/2	103 1/4	103 1/4	Dec '05	103 1/4	104 1/4	104 1/4	Warm Spr Val lat g 5s	1941	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Class B 5s	1906	J-J	102 1/2	103 1/4	103 1/4	Dec '05	103 1/4	104 1/4	104 1/4	Greenbrier Ry lat g 4 1/2s	1941	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Class C 4s	1906	J-J	102 1/2	103 1/4	103 1/4	Dec '05	103 1/4	104 1/4	104 1/4	Chas & Ails RR lat g 5s	1941	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Currency funding 4s	1920	F-A	118 1/2	119 1/4	119 1/4	Dec '05	119 1/4	120 1/4	120 1/4	Atchafalaya lat 1st 3 1/2s	1950	J-J	80	80	80	80	80	80	80
Dist of Columbia 3-5s	1924	F-A	118 1/2	119 1/4	119 1/4	Dec '05	119 1/4	120 1/4	120 1/4	Registered	1950	J-J	80	80	80	80	80	80	80
Louisiana new consol 4s	1914	F-A	118 1/2	119 1/4	119 1/4	Dec '05	119 1/4	120 1/4	120 1/4	Chicago Burlington & Quinn	1922	F-A	102	102	102	102	102	102	102
North Carolina consol 4s	1910	F-A	118 1/2	119 1/4	119 1/4	Dec '05	119 1/4	120 1/4	120 1/4	Illinois Div 3 1/2s	1922	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
6s	1910	F-A	118 1/2	119 1/4	119 1/4	Dec '05	119 1/4	120 1/4	120 1/4	Registered	1922	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
So Carolina 4 1/2s 20-40	1933	J-J	99 1/2	100 1/4	100 1/4	Dec '05	100 1/4	101 1/4	101 1/4	Gold 4s	1949	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Tenn new settlement 3s	1913	J-J	99 1/2	100 1/4	100 1/4	Dec '05	100 1/4	101 1/4	101 1/4	Low Div sink fund 5s	1915	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Small	1913	J-J	99 1/2	100 1/4	100 1/4	Dec '05	100 1/4	101 1/4	101 1/4	Sinking fund 4s	1919	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Virginia fund debt 2 1/2s	1901	J-J	95 1/2	96 1/4	96 1/4	Dec '05	96 1/4	97 1/4	97 1/4	Nebraska Extension 4s	1927	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s deferred Brown Bros	1901	J-J	95 1/2	96 1/4	96 1/4	Dec '05	96 1/4	97 1/4	97 1/4	Registered	1927	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Railroad																			
Alabama Cent See So Ry										Joint bond See Great North	1927	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Albany Midl See Atl Coast Line										Debuture 5s	1913	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Albany & Susq See Del & Hud										Han & St Jos consol 4s	1911	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Allegheny Valley See Penn R R										Chic & E Ill lat 1st f cur 6s	1924	A-O	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Alleg & West See Buff R & F										General consol lat 5 1/2s	1927	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Ann Arbor lat g 4s	1906	Q-J	99 1/2	100 1/4	100 1/4	Dec '05	100 1/4	101 1/4	101 1/4	Registered	1927	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Atchafalaya & Santa Fe	1906	A-O	102 1/2	103 1/4	103 1/4	Dec '05	103 1/4	104 1/4	104 1/4	Chic & Ind C Ry lat 5s	1936	J-J	120	120	120	120	120	120	120
Registered	1906	A-O	102 1/2	103 1/4	103 1/4	Dec '05	103 1/4	104 1/4	104 1/4	Refunding gold 5s	1947	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Conv g 4s	1906	J-D	101 1/2	102 1/4	102 1/4	Dec '05	102 1/4	103 1/4	103 1/4	Louis N A & Ch lat 6s	1910	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Adjustment g 4s	1906	J-D	101 1/2	102 1/4	102 1/4	Dec '05	102 1/4	103 1/4	103 1/4	Chicago & Eastern Ill	1914	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered	1906	J-D	101 1/2	102 1/4	102 1/4	Dec '05	102 1/4	103 1/4	103 1/4	Terminal gold 5s	1914	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Stamped	1906	J-D	101 1/2	102 1/4	102 1/4	Dec '05	102 1/4	103 1/4	103 1/4	General g 4s series A	1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Debatures 4s Series E	1907	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Registered	1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Series F	1908	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Chic & L Sn Div g 5s	1921	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Series G	1909	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Chic & Mo Riv Div 5s	1926	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series H	1910	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Chic & Pac Div 5s	1910	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series I	1911	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Chic & P W lat g 5s	1921	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Series J	1912	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Wak & St L g 5s	1921	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series K	1913	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Dak & Gt So	1916	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series L	1914	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	For & Son amn g 5s	1924	J-J	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Series M	1915	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Hast & D Div lat 7s	1910	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Series N	1916	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	I & E lat 1st 3 1/2s	1908	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series O	1917	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	LaCrosse & D lat 5s	1919	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Series P	1918	F-A	100 1/2	101 1/4	101 1/4	Dec '05	101 1/4	102 1/4	102 1/4	Minneapolis Point Div 5s	1910	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series Q	1919	F-A	100																

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MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y f Due Aug g Due Oct h Due Nov i Due Dec s Option Sale

[illegible]

MISCELLANEOUS BONDS—Concluded.

[illegible]

* No price Friday: latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne A Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous	
Saturday Dec 9	Monday Dec 11	Tuesday Dec 13	Wednesday Dec 13	Thursday Dec 14	Friday Dec 15	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
						HALLS					
*200 205	*200 205	*200 205	*200 205	Last Sale	200 Dec '05	Chic City Ry.....	100	180 Jan 5	205 Oct 23	185 Mar	190 Aug
.....	Chic Consol Trac.....	100	.....	.....	.....	.....
.....	Chic Pass Ry.....	100	.....	.....	.....	.....
.....	Chic & Oak Park.....	100	170 4 July 5	74 Jan 6	6 Sep	8 Nov
.....	Do prof.....	100	12 16 July 5	24 Jan 31	28 Sep	27 Nov
.....	Chicago Subway.....	100	1760 40 Oct 18	874 Aug 1	.....	.....
.....	Chic Union Trac.....	100	30 6 Jan 28	13 Feb 3	.....	.....
.....	Do prof.....	100	100 26 July 13	51 Feb 2	27 May	45 Nov
.....	Kans City Ry & Lt.....	100	1,727 30 Jan 9	60 Sep 2	28 Dec	31 Dec
.....	Do prof.....	100	50 82 Jan 4	83 Sep 8	50 Nov	85 Nov
.....	Metropol W & Elev.....	100	38 20 Jan 18	28 Oct 24	15 Mar	26 Sep
.....	Do prof.....	100	316 59 Jan 10	73 Sep 29	41 Mar	68 Oct
.....	North Chic Street.....	100	32 55 July 14	99 Feb 2	65 Mar	28 Sep
.....	Northwestern Elev.....	100	28 21 May 23	25 Oct 16	15 Jan	28 Nov
.....	Do prof.....	100	48 196 May 4	148 Feb 15	116 Mar	147 Nov
.....	South Side Elev.....	100	10 90 May 17	100 Aug 31	90 Mar	98 Nov
.....	Streets & Water O L.....	100	422 134 Feb 3	30 Sep 18	28 Jan	34 Oct
.....	Do prof.....	100	55 97 Feb 3	103 Mar 1	52 Apr	103 Sep
.....	West Chic Street.....	100	40 7 Jan 12	71 Feb 2	58 Apr	50 Sep
						Miscellaneous					
.....	Allis-Chalmers.....	100	.....	.....	.....	.....
.....	Do prof.....	100	2,200 64 Dec 11	14 Apr 25	3 Jan	12 Dec
.....	American Can.....	100	1,770 60 Jan 25	73 Apr 25	31 Jan	64 Dec
.....	Amer Radiator.....	100	102 76 Jan 24	108 Nov 10	40 Mar	79 Sep
.....	Do prof.....	100	125 Feb 21	134 Dec 10	118 Jan	123 Sep
.....	Amer Shiping.....	100	240 38 Jan 19	59 Sep 18	19 Jan	146 Nov
.....	Do prof.....	100	78 98 Jan 17	105 Mar 27	82 Aug	94 Oct
.....	Amer T & S Bank.....	100	.....	.....	183 Mar	198 May
.....	Booth (A) & Co.....	100	35 Oct 24	40 Jan 4	38 Nov	40 Nov
.....	Cal & Chic Canal & D.....	100	119 119 Jan 19	100 Mar 10	100 Feb	100 Feb
.....	Central Trust Bank.....	100	148 Feb 23	150 Mar 18	120 July	133 Jan
.....	Chicago Auditorium.....	100	10 Jan 5	10 Jan 5	10 Oct	10 Jan
.....	Chic Rye & Malt.....	100	.....	.....	.....	.....
.....	Do prof.....	100	6 7 Jan 28	7 Jan 20	7 Feb	8 Feb
.....	Chic Edison.....	100	324 13 Jan 25	173 Feb 20	140 May	173 Nov
.....	Chic Pneumatic Tool.....	100	1,500 32 Jan 7	58 Dec 1	18 July	38 Nov
.....	Drexel State.....	100	240 110 Jan 17	133 Mar 18	90 Jan	116 Nov
.....	Chic Title & Trust.....	100	300 95 Apr 6	118 Dec 3	86 Feb	104 Oct
.....	Diamond Match.....	100	442 134 Feb 1	145 Aug 28	134 Feb	143 Nov
.....	Illinois Brick.....	100	235 55 Jan 27	67 Nov 10	.....	.....
.....	Kans City Stock Yds.....	100	.....	.....	.....	.....
.....	Kaiser Brewery.....	100	11 Feb 6	13 Nov 19	10 Dec	13 Oct
.....	Do prof.....	100	63 Feb 15	78 Oct 18	50 Jan	62 Feb
.....	London & Chic Contr.....	100	.....	.....	17 Jan	30 Jan
.....	Manufacturers' Trust.....	100	.....	.....	4 Jan	9 Dec
.....	Masonic Temple.....	100	172 44 Mar 27	45 Aug 4	43 Aug	61 Dec
.....	Mill & Chic Brew.....	100	3 Jan 30	34 Oct 18	14 Apr	24 Jan
.....	Do prof.....	100	19 Sep 20	23 Oct 6	20 Nov	25 Sep
.....	National Biscuit.....	100	7,380 82 Aug 16	55 Apr 3	38 Jan	48 Dec
.....	Drexel State.....	100	240 110 Jan 17	133 Mar 18	90 Jan	116 Nov
.....	National Cash.....	100	482 41 Jan 25	80 Nov 23	25 Mar	46 Dec
.....	Page Woven Wire Fence.....	100	15 110 Jan 5	130 Jan 19	95 Jan	130 Sep
.....	Do prof.....	100	.....	.....	.....	.....
.....	People's Gas & Light.....	100	90 May 18	110 Apr 8	98 Feb	110 Nov
.....	Fullman Co.....	100	.....	.....	.....	.....
.....	St Louis Nat Stk Yds.....	100	.....	.....	.....	.....
.....	Swift & Co Ice.....	100	210 Dec 15	114 Jan 6	10 Apr	13 Jan
.....	The Quaker Oat Co.....	100	200 48 Jan 25	165 Dec 8	35 Jan	47 Jan
.....	Do prof.....	100	324 86 Jan 4	109 Nov 4	76 Jan	87 Nov
.....	Un Stock Yds (So Om).....	100	.....	.....	.....	.....
.....	Un Stock Yds & F Co.....	100	.....	.....	.....	.....
.....	Do prof.....	100	.....	.....	.....	.....
.....	Unif'd Box Bd & F Co.....	100	980 14 July 25	24 Apr 5	4 July	38 Nov
.....	Do prof.....	100	2,542 8 Aug 16	15 Oct 2	7 July	20 Jan
.....	Western Stone.....	100	75 25 Feb 15	41 Aug 21	14 Sep	25 Dec

Chicago Bond Record

BONDS		Price		Week's		Range		Dividend	
CHICAGO STOCK EXCHANGE		Friday		Range		Since		Record	
WEEK ENDING DEC 15		Dec 15		Last Sale		January 1		Last Paid	
		Bid	Ask	Low	High	No.	Low	High	%
Amer Biscuit Co.....	1910 F-A	100	100	100	100	100	100	100	Oct '05, 2
Amer Strawboard Co.....	1911 J-J	100	100	100	100	100	100	100	Oct '05, 2
Casa Ave & F (St L) Co.....	1912 J-J	100	100	100	100	100	100	100	Oct '05, 3
Chic Board of Trade Co.....	1927 J-D	102	102	104	104	100	103	104	Oct '05, 2
Chic Consol Ry & Mtl.....	1908 J-J	100	100	100	100	100	100	100	Oct '05, 2
Chic Consol Trac.....	1908 J-J	100	100	100	100	100	100	100	Oct '05, 2
Chic Edison debent Co.....	1913 J-J	100	100	100	100	100	100	100	Oct '05, 2
1st gold 50.....	1926 A-O	100	100	100	100	100	100	100	Oct '05, 2
Chic Auditorium 1st 50.....	1929 F-A	100	100	100	100	100	100	100	Oct '05, 2
Chic Dock Co 1st 50.....	1929 A-O	100	100	100	100	100	100	100	Oct '05, 2
Chic Equit Gas Co.....	1905 J-J	100	100	100	100	100	100	100	Oct '05, 2
Chic & Mt Elev Ry Co.....	1919 J-J	100	100	100	100	100	100	100	Oct '05, 2
Chic Pneum Tool 1st 50.....	1921 J-J	100	100	100	100	100	100	100	Oct '05, 2
Chic Rook I & Pac R.R. Co.....	1902 M-S	100	100	100	100	100	100	100	Oct '05, 2
Collat Trust Co.....	1913 M-S	100	100	100	100	100	100	100	Oct '05, 2
Commonwealth Elev Co.....	1914 M-S	100	100	100	100	100	100	100	Oct '05, 2
Illinois Tunnel Co.....	1928 J-D	100	100	100	100	100	100	100	Oct '05, 2
Kans City Ry & Lt Co.....	1913 M-S	100	100	100	100	100	100	100	Oct '05, 2
Knickerbocker Ice 1st 50.....	1928 J-J	100	100	100	100	100	100	100	Oct '05, 2
Lake Street El 1st 50.....	1928 J-J	100	100	100	100	100	100	100	Oct '05, 2
Income 50.....	1928 Feb	100	100	100	100	100	100	100	Oct '05, 2
Met W Side El 1st 50.....	1928 F-A	100	100	100	100	100	100	100	Oct '05, 2
Extension 50.....	1928 J-J	100	100	100	100	100	100	100	Oct '05, 2
North Chic St 1st 50.....	1906 J-J	100	100	100	100	100	100	100	Oct '05, 2
1st 50.....	1909 J-J	100	100	100	100	100	100	100	Oct '05, 2
Refunding 4 1/2.....	1931 M-S	100	100	100	100	100	100	100	Oct '05, 2
No Chic City Sby 4 1/2.....	1927 M-S	100	100	100	100	100	100	100	Oct '05, 2
North Westn El 1st 50.....	1911 M-S	100	100	100	100	100	100	100	Oct '05, 2
Orden Gas Co.....	1905 M-S	100	100	100	100	100	100	100	Oct '05, 2
Pearsons-Taft Co.....	1916 J-D	100	100	100	100	100	100	100	Oct '05, 2
U S Steel Corp 3d 50.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
4 1/2 Series C.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
4 1/2 Series E.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
4 1/2 Series F.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
People's Gas L & O 1st 50.....	1943 A-O	100	100	100	100	100	100	100	Oct '05, 2
Refunding 50.....	1947 M-S	100	100	100	100	100	100	100	Oct '05, 2
Chic Gas L & O 1st 50.....	1937 J-J	100	100	100	100	100	100	100	Oct '05, 2
Consumers' Gas L & O.....	1936 J-D	100	100	100	100	100	100	100	Oct '05, 2
South Side Elev 4 1/2.....	1924 J-J	100	100	100	100	100	100	100	Oct '05, 2
Swift & Co 1st 50.....	1914 J-J	100	100	100	100	100	100	100	Oct '05, 2
Union El (Loop) 50.....	1945 A-O	100	100	100	100	100	100	100	Oct '05, 2
Union Pacific conv 50.....	1911 M-S	100	100	100	100	100	100	100	Oct '05, 2
U S Brewing Co.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
U S Steel Corp 3d 50.....	1920 M-S	100	100	100	100	100	100	100	Oct '05, 2
West Chic St 1st 50.....	1928 J-J	100	100	100	100	100	100	100	Oct '05, 2
Tunnel 1st 50.....	1909 F-A	100	100	100	100	100	100	100	Oct '05, 2
Danbolt Co.....	1914 J-D	100	100	100	100	100	100	100	Oct '05, 2
Consol Gas Co.....	1926 M-S	100	100	100	100	100	100	100	Oct '05, 2
West Div City Ry 4 1/2.....	1932 J-J	100	100	100	100	100	100	100	Oct '05, 2
Westn Stone Co 5-20 50.....	1909 A-O	100	100	100	100	100	100	100	Oct '05, 2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 15 1966	Stocks		Railroad & Trucking	State Bonds	U S Bonds
	Shares	Par value			
Saturday	808,122	\$77,424.70	\$1,247,000	\$180,500	\$3,000
Sunday	1,925,943	179,547,300	2,992,000	965,000	
Monday	1,696,585	128,563,400	2,513,300	334,000	
Tuesday	1,709,355	162,536,575	2,685,000	273,500	1,000
Wednesday	1,808,032	169,919,200	2,715,800	403,000	1,000
Thursday	1,882,180	181,842,500	3,385,700	185,000	
Friday					
Total	8,041,880	\$850,035,975	\$15,704,800	\$1,651,500	\$10,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 15 1940	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	87,222	17,594	\$32,000	15,316	9,442	\$101,000
Sunday	96,225	20,977	28,500	32,768	21,036	101,000
Tuesday	81,776	24,603	17,000	27,768	14,216	88,600
Wednesday	130,685	38,753	27,000	15,018	12,816	88,100
Thursday	108,894	42,290	16,000	20,940	15,521	87,700
Friday	87,890	37,486	26,100	29,584	15,886	123,000
Total	560,054	187,765	\$135,600	145,374	107,594	\$567,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

[illegible][illegible]

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas.....	50	55	Cons Ry Lgs Refrig. 100	6	7
1st g s 1935.....	100	110	Cons Rubber.....	20	25
London Gas.....	93	103	Debutene.....	30	35
Kansas City Gas.....	100	120	Cons Storage Battery 100	8	11
La Crosse Gas.....	100	105	Cramer Sh & E Bldg 100	25	30
Preferred.....	100	110	Crucible Steel.....	100	100
Lafayette Gas 1st g s 24 M-N	98	110	Preferred.....	100	100
Laurel Wab P 1st g s 24 M-N	100	110	Cuba Sugar.....	102	103
Madison Gas Co 1926 A-O	100	110	Diamond Match Co. 100	142	144
Newark Gas Co 1944 Q-J	108	187	Dominion Copper.....	1	7
Newport Consol Gas.....	100	91 92	Dominion Securities 100	100	10
Q con g s 1948.....	B-D	110 111 1/2	Douglas Copper.....	5	5
No Hudson L & Fow.....	100	100	Electric Gas.....	30	35
Q 1st g s 1935.....	100	110	Preferred.....	100	65 75
Q 1st g s 1935.....	100	110	Electric Lead Reduc'n 50	50	50
1st g s 1936.....	J-D	35 40	Preferred.....	50	50
Pat & Gas Gas & Elec 100	70	74	Electric Vehicle.....	13	15
Q con g s 1949.....	M-S	104 105	Preferred.....	100	17 25
St Joseph Gas Co 1937 J-J	97	99	Electric Vehicle Trans 100	100	100
			Empire Steel.....	100	100

Telex & Telephone				
✓ Amer Telex & Cable 100	87	91	Preferred.....100	58
Central & So Amer.....100	130	137	Central City.....100	78
Commer Un Tel (N.Y.)..25	116		1 Preferred.....100	106
Emp & Bay State Tel 100	78	63	Gold Hill Copper.....1	31
Franklin.....100	120		Greene Co Copper.....10	31
Gold & Silver.....100	120		Greene Consoil Gold.....1	7
Hudson River Telephone 100	87	91	Greene Explo'n.....100	230
N Y & N J Teleph.....100	158	100	Gruenewich Meadows.....10	23
Northeastern.....100	158	100	Hackensack Water Co.....	894
Pacific.....100	25	30	Red g.....100	87
Se Atlantic.....25	30	85	Hill Signal Co.....100	87
Southern & Atlantic 25	101	105	Havana Commercial.....10	12

Electric Companies				Havana Tobacco Co	
Chicago Edison Co See Chicago list			Preferred	100	32 84
King's Co El L & P Co	1918	201	let 65 June 1 23 J D		41 43
Narragan (Prov) El Co	189	102	Hecker Jones Jew 1 Mill		78 80
N Y C El L & P Co	55	57	let 6 1922		108 110
Preferred	52	90	Her's Hall Mar new 100		90 80
United Electric of N J	100	100	Houston Land & Imp		90 90
	100	100	let 1916		102 104
	100	100	Mohegan Co		100 80

[illegible][illegible][illegible]

Am Typewriter Co.	100	35	40	Standard Copier Co.	100	38	45
Preferred		98	101	Preferred		120	
Amer Writing Paper.	100	44	54	Standard Milling Co.	100	41	45
Preferred		83	83	Preferred		81	82
As 1910	J-J	85	90	Standard Oil of N J.	100	882	885
Baldmore Mining		1	2	Storage Power		50	
Barnes & Sm Car.	100	18	25	Swift & Co. See Boston ..	Exc	100	
Preferred		128		1st 50 1910-1914	J-J	107	107
Beth'nm Steel Corp.	100	23	34	Connecticut		47	48
Preferred		98	90	Tennessee		70	80
Colt. cr. g. a. t. As 1914 ..		103		Texas & Pacific Coal	100	70	80
Billis Company com.	50	162	168	1st 1916 1908	A-C	106	110
Preferred		135	140	Title Ins Co of N Y.	100	188	191
Bond & Mfg Guano	100	143	143	Tonapalm Min (New York)	100	14	21
Bonded and Mill	100	173	176	Preferred new	100	100	103
Preferred		114	116	Trow Directory new		45	85
British Col Copper	5	8	9	Union Copper	10	7	82
Preferred		116	116	Union Typewr com.	100	116	117
Camden Land	3	1	1	1st preferred	100	112	111
Caseln Co of Am com.	100	100		2d preferred	100	97	68
Preferred		75	1180	United Copper	100	68	86
Casualty Co of America ..	100	130	138	U. S. Casualty	100	200	
Celluloid Co	100	16	20	U. S. Emulsi	100	89	91
Preferred		73	73	Preferred		100	
Cent Fireworks com.	100	26	26	U S Rub 2d pf See Stock	Exc	113	114
Preferred		81	82	U S Steel Corporation ..		113	114
Deb Gs 1919 or OLM-N ..		Stk	X list	Crtfrs 1st opt		1113	114
Central Leather	See			1st pref. 1st opt		123	125
Century Realty	100	103		U S Ttl Gd & Indem.	100	6	7
Preferred		105	111	Universal Fire Ex'tl.	100	123	125
City Investing Co	100	110	115	Universal Tobacco	100	2	8
Clafin (H B) com.	100	98		Preferred	100	172	185
12d preferred	100	98		Vesich	100	155	
Colo. Ind. Natl. Coal	100	65	80	Title & Mort Gdn	100	2	8
Col & Hook Coal 1 pf 100		65	80	Westingh Air Brake	50	116	123
1st Gs 1917	J-J	80	85	White Knob Min		2	8
Compressed Air Co.	100	80	65	Preferred		116	123
Comsld Car Heating	100	80	65	Working Pump pref.	100	116	123
Preferred		72	72				

†Buyer pays accrued interest. †Price per share. ‡Sale price. §Ex-rights. ¶Ex-div. ¶New stock. ¶Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)			
Saturday Dec 9	Monday Dec 11	Tuesday Dec 12	Wednesday Dec 13	Thursday Dec 14	Friday Dec 15	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
•57 1/2	•57 1/2	•57 1/2	•57 1/2	•57 1/2	•57 1/2	Atch Top & Santa Fe 100	1,054	77 1/2	Mar 20	93 1/2	Mar 9		
•104 1/2	•104 1/2	•104 1/2	•104 1/2	•104 1/2	•104 1/2	Do pref. 100	79	99 1/2	Jan 25	105 1/2	Sep 21		
•255	•255	•255	•255	•255	•255	Boston & Albany 100	241	255	Dec 6	261	Apr 4		
•153 1/2	•153 1/2	•153 1/2	•153 1/2	•153 1/2	•153 1/2	Boston Elevated 100	451	152	Nov 14	158 1/2	Apr 28		
•241	•241	•241	•241	•241	•241	Boston & Lowell 100	10,241	152	May 26	249	Mar 18		
•170 1/2	•170 1/2	•170 1/2	•170 1/2	•170 1/2	•170 1/2	Boston & Maine 100	329	170	Dec 12	185 1/2	Mar 14		
•309	•309	•309	•309	•309	•309	Do pref. 100	171	Jan 8	175	Apr 8	180	Apr 17	
•74	•74	•74	•74	•74	•74	Boston & Providence 100	20,305	Jan 18	311	Dec 15	235	Feb 30	
•180	•180	•180	•180	•180	•180	Do pref. 100	1	180	Jan 17	35	Mar 22	180	Jan 18
•175	•175	•175	•175	•175	•175	Chic June Ry & U S 100	11,130	Jan 18	182	Mar 10	136	Jan 18	
•124	•124	•124	•124	•124	•124	Do pref. 100	133	Nov 14	132	Feb 8	216 1/2	Jan 12	
•187	•187	•187	•187	•187	•187	Conn & Mont Class A 100	186	Jan 4	189	Mar 23	180	Jan 18	
•187	•187	•187	•187	•187	•187	Conn & Pass Riv pref 100	160	Jan 16	167	Aug 10	160	Apr 18	
•187	•187	•187	•187	•187	•187	Connecticut River 100	285	Jan 12	300	Aug 16	278	Jan 28	
•141	•141	•141	•141	•141	•141	Fitchburg pref. 100	169	Jan 14	141	Mar 15	133	Jan 12	
•90	•90	•90	•90	•90	•90	Gal & Electric 100	15	Jan 16	92	Oct 30	124	Jan 27	
•99	•99	•99	•99	•99	•99	Do pref. 100	169	Jan 4	98	Nov 10	73	Jan 8	
•10	•10	•10	•10	•10	•10	Maine Electric 100	3,175	Jan 24	192	Dec 4	170	Jan 17	
•61 1/2	•61 1/2	•61 1/2	•61 1/2	•61 1/2	•61 1/2	Mass Electric Cos. 100	540	13	Oct 21	23	Apr 3	11 1/2	Sep 24
•23 1/2	•23 1/2	•23 1/2	•23 1/2	•23 1/2	•23 1/2	Do pref. 100	1,104	8 1/2	Nov 4	70 1/2	Mar 23	82 1/2	Apr 18
•195 1/2	•195 1/2	•195 1/2	•195 1/2	•195 1/2	•195 1/2	Mexican 100	1,083	19 1/2	Mar 1	25 1/2	Mar 14	119 1/2	Apr 18
•208	•208	•208	•208	•208	•208	N Y N H & Hart 100	1,308	195	Dec 16	216 1/2	Sep 31	185 1/2	Apr 19
•141	•141	•141	•141	•141	•141	Northern N H 100	184	Oct 4	187 1/2	May 26	159	Aug 18	
•90	•90	•90	•90	•90	•90	Norwich & Wor pref 100	233	Jan 24	233	May 23	222	Jan 23	
•99	•99	•99	•99	•99	•99	Old Colony 100	10,203	Jan 2	102	Apr 10	108	Jan 12	
•10	•10	•10	•10	•10	•10	Peru Marquette 100	79	Jan 1	102	Feb 14	74	Jan 10	
•58	•58	•58	•58	•58	•58	Do pref. 100	28	Dec 15	87	Feb 6	88	Jan 29	
•58	•58	•58	•58	•58	•58	Rutland pref. 100	398	58	Apr 13	72	Jan 29	58	Jan 29
•80	•80	•80	•80	•80	•80	Seaside Electric 100	4	Dec 15	80	Jan 8	100	Jan 29	
•80	•80	•80	•80	•80	•80	Do pref. 100	93	Jan 8	102	Sep 6	87 1/2	May 9	
•127 1/2	•127 1/2	•127 1/2	•127 1/2	•127 1/2	•127 1/2	Union Pacific 100	15,235	113	Jan 6	148 1/2	Dec 14	71 1/2	Mar 16
•97 1/2	•97 1/2	•97 1/2	•97 1/2	•97 1/2	•97 1/2	Do pref. 100	40	95	Jan 10	101	Feb 20	86 1/2	Mar 9
•114	•114	•114	•114	•114	•114	Vermont & Mass 100	172	Jan 18	180	Oct 9	118	Jan 12	
•114	•114	•114	•114	•114	•114	West End St 100	101	Jan 3	102	Sep 14	89	Jan 9	
•114	•114	•114	•114	•114	•114	Do pref. 100	101	Jan 3	117 1/2	Apr 18	108	Jan 14	
•114	•114	•114	•114	•114	•114	Wisconsin Central 100	21	Jan 27	31 1/2	Sep 13	18 1/2	Jan 17	
•114	•114	•114	•114	•114	•114	Do pref. 100	66 1/2	Aug 11	60 1/2	Sep 13	143	Dec 14	
•114	•114	•114	•114	•114	•114	Worcester 100	145	Mar 20	161	Nov 6	143	Dec 14	
•25	•25	•25	•25	•25	•25	Miscellaneous	950	19 1/2	Jan 26	29 1/2	Apr 15	12 1/2	Apr 24
•94	•94	•94	•94	•94	•94	Amer Agri Chem 100	44	86	Jan 3	96 1/2	Sep 18	7 1/2	Jan 27
•94	•94	•94	•94	•94	•94	Do pref. 100	8,806	4 1/2	Apr 11	Dec 14	17	Feb 26	
•94	•94	•94	•94	•94	•94	Amer Elec Serv 100	2,742	90	Jan 17	36 1/2	Dec 13	17	Feb 26
•147	•147	•147	•147	•147	•147	Do pref. 100	10,034	130 1/2	May 29	149 1/2	Dec 6	122 1/2	Feb 12
•180 1/2	•180 1/2	•180 1/2	•180 1/2	•180 1/2	•180 1/2	Amer Sugar Refin 100	124	132	May 29	140 1/2	Dec 6	122 1/2	Jan 14
•184	•184	•184	•184	•184	•184	Amer Tel & Tele 100	3,181	184	Dec 4	148	Jan 4	118 1/2	Apr 18
•184	•184	•184	•184	•184	•184	Do pref. 100	2,755	21	Jan 29	47	Nov 28	9	Feb 24
•184	•184	•184	•184	•184	•184	Amer Tel & Tele 100	1,315	92 1/2	Jan 3	109	Mar 31	68 1/2	Jan 24
•184	•184	•184	•184	•184	•184	Do pref. 100	42	3 1/2	Mar 23	4 1/2	Jan 6	3	Nov 4
•121 1/2	•121 1/2	•121 1/2	•121 1/2	•121 1/2	•121 1/2	Boston Land 100	21,845	17	Jan 24	27 1/2	Dec 1	7 1/2	Jan 10
•195 1/2	•195 1/2	•195 1/2	•195 1/2	•195 1/2	•195 1/2	Cumhuri Tel & Tel 100	35	5 1/2	Jan 5	7 1/2	Jan 10	5 1/2	Jan 10
•239	•239	•239	•239	•239	•239	East Boston Land 100	28	289	Dec 4	287	Apr 6	230	Feb 26
•183	•183	•183	•183	•183	•183	Edison Elec Ltn 100	289	183	May 2	191	Jan 17	181 1/2	Jan 18
•48 1/2	•48 1/2	•48 1/2	•48 1/2	•48 1/2	•48 1/2	General Electric 100	1,487	48 1/2	Jan 1	51 1/2	Jan 2	44 1/2	Jan 2
•85	•85	•85	•85	•85	•85	Do pref. 100	891	80 1/2	Jan 10	88 1/2	May 12	77 1/2	May 18
•195	•195	•195	•195	•195	•195	Mergenthaler Lino 100	141	195	Jan 20	206	Apr 2	173	Jan 20
•133	•133	•133	•133	•133	•133	Mexican Telephone 100	327	1	Feb 6	2 1/2	Oct 2	1 1/2	Apr 1
•133	•133	•133	•133	•133	•133	N E Telephone 100	409	133	Dec 13	149 1/2	Apr 10	115	Jan 14
•245	•245	•245	•245	•245	•245	Do pref. 100	10	Jan 6	17	Jan 10	9	Oct 17	
•103	•103	•103	•103	•103	•103	Pullman Co 100	33	250	May 23	288	Oct 2	208	Mar 24
•103	•103	•103	•103	•103	•103	Recess Button-Hole 100	90	103	Jan 12	109 1/2	Dec 2	93 1/2	Jan 18
•103	•103	•103	•103	•103	•103	Swift & Co 100	214	100	Dec 15	114	Jan 5	108	Jan 11
•103	•103	•103	•103	•103	•103	Torrington Glass A 100	8	12	Jan 23	23	Jan 18	22	Dec 22
•103	•103	•103	•103	•103	•103	Do pref. 100	8	25	May 23	27	Aug 23	24 1/2	Oct 28
•103	•103	•103	•103	•103	•103	Union Cop L'd & Mfg 100	103	103	Jan 29	115	Feb 6	95	Feb 11
•103	•103	•103	•103	•103	•103	United Fruit 100	687	103	Jan 29	115	Feb 6	95	Feb 11
•103	•103	•103	•103	•103	•103	U S Shoe Mach Corp 100	687	103	Jan 29	115	Feb 6	95	Feb 11
•103	•103	•103	•103	•103	•103	Do pref. 100	631	31	Jan 29	34 1/2	Aug 7	28 1/2	Jan 29
•103	•103	•103	•103	•103	•103	U S Leather 100	100	103	Jan 29	111 1/2	Jan 10	7 1/2	Jan 10
•103	•103	•103	•103	•103	•103	U S Rubber 100	10	34 1/2	Jan 4	57	Dec 11	10 1/2	Feb 34
•103	•103	•103	•103	•103	•103	Do pref. 100	98	Jan 5	117 1/2	Apr 7	40	Jan 9	
•103	•103	•103	•103	•103	•103	U S Steel Corp 100	39,039	24 1/2	May 2	39 1/2	Dec 12	35 1/2	May 33
•103	•103	•103	•103	•103	•103	Do pref. 100	2,804	31	May 22	105 1/2	Oct 5	5	Oct 5
•103	•103	•103	•103	•103	•103	West End Land 100	40	Mar 20	97 1/2	Jan 20	50	Apr 7	
•103	•103	•103	•103	•103	•103	West Tel & Tele 100	54	12	Dec 5	22 1/2	Feb 6	6 1/2	Jan 23
•103	•103	•103	•103	•103	•103	Do pref. 100	20	Oct 30	104	Feb 8	76	Mar 10	
•103	•103	•103	•103	•103	•103	Westing El & Mfg 100	32	Oct 2	92	Mar 9	190 1/2	Aug 100	
•103	•103	•103	•103	•103	•103	Do pref. 100	91	May 2	100	Oct 9	190 1/2	Aug 100	
•7	•7	•7	•7	•7	•7	Adventure Con 100	25	1,850	12 1/2	May 26	10 1/2	Oct 18	
•97 1/2	•97 1/2	•97 1/2	•97 1/2	•97 1/2	•97 1/2	Albion 100	2,163	3	Apr 24	49	Oct 17	75	Aug 7
•10	•10	•10	•10	•10	•10	Amalgamated Copper 100	70	Jan 25	102 1/2	Dec 12	43 1/2	Feb 28	
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Am Zinc Lead & Sm 100	2,855	8	Jan 21	12 1/2	Jan 5	8	Feb 14
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Anconda 100	1,950	23 1/2	May 31	48 1/2	Dec 13	15 1/2	Feb 29
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Aracuan 100	25	1440	May 2	7	Nov 16	25	Feb 3
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Do pref. 100	750	45	Jan 15	8	Nov 8	7	Feb 22
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Atlantic 100	25	1440	May 2	7	Nov 16	25	Feb 3
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Bingham Con Min & S 100	1,362	28	May 2	37 1/2	Dec 13	19	Mar 38
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Bonanza (Dev Co) 100	100	100	May 6	95	Oct 5	39	May 12
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Boston Con C&G (Reta) 100	63,285	24 1/2	Jan 26	27	Dec 12	43	Jan 10
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Calumet & Hecla 100	2,328	501	Jan 7	720	Dec 15	435	Jan 70
•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	•43 1/2	Catalpa (Silver) 100	600	100	Mar 15	20	Oct 10	35</	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Range for Year	Range for Previous
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* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
Ala Gt Southern.	See Southe	rn Ry. S	ystem bel	ow.		MJ&KC-G&CDiv	Wk Nov 11	621,673	612,174
Ala N O & Texas	Pacific.					Mobile & Ohio.	See Southe	rn Ry. S	ystem bel
N O & N East.	4th wk Nov	111,582	78,318	1,134,212	1,016,468	Nash Ch & St L.	October	919,668	903,524
Ala & Vicksb	4th wk Nov	49,102	48,371	512,248	570,022	a Nat RR of Mex	1st wk Dec	280,143	241,689
Vicksb Sh & P.	4th wk Nov	49,102	54,729	450,552	600,513	Nev-Cal-Oregon	November	19,050	17,865
Allegheny Valley.	Inc. 9,245			Inc. 47	8,882	Nevada Central.	September	3,605	2,440
Atch Top & S Fe.	October	6,793,290	5,549,380	24,003,066	21,892,890	N Y C & Hud Riv	November	7,633,787	7,014,224
Atlanta & Char.	September	324,310	311,291	988,988	929,708	N Y Ont & West.	October	662,412	592,578
Atlantic & Bir.	September	95,513	88,902	276,573	245,093	N Y Susq & West	October	255,728	220,860
Atl Coast Line.	October	1,984,461	1,916,883	7,181,935	6,575,431	Norfolk & West'n	October	2,363,637	2,041,727
Balt & Ann S L.	September	16,598	14,047	47,493	41,568	Northern Central	October	1,009,407	996,207
Balt & Ohio.	November	6,591,374	5,757,747	32,159,889	29,132,474	Northern Pacific.	November	5,856,511	5,105,613
Bangor & Aroost.	October	229,298	205,703	780,580	727,974	Ohio Riv & West.	September	20,972	20,795
Belleville Central	November	5,973	6,243	26,067	22,306	Pacific Coast Co.	October	582,824	557,497
Bridget & Saco R.	October	4,062	4,400	20,410	18,191	dPenn-East P&E	October	126,727	107,675
Buff Roch & Pitts	1st wk Dec	141,172	145,746	4,063,506	7,309,182	Inc. 60	October	4,200	Inc. 2
Buffalo & Susq.	October	140,163	101,185	522,945	379,595	Phila Balt & W'ah	October	1,382,781	1,145,981
Cal Northw'n.	November	138,625	115,558	756,530	770,493	Phila & Erie.	October	797,843	729,319
Canadian North.	1st wk Dec	97,700	85,900	2,353,100	1,800,000	Pittsb C C & St L	October	2,447,184	2,168,822
Canadian Pacific.	1st wk Dec	1,260,000	979,000	26,929,251	23,475,910	Raleigh & S'port.	October	4,745	4,356
Cent'l of Georgia.	1st wk Dec	215,500	227,300	5,072,031	4,714,836	Reading Railway	October	3,689,387	3,399,735
Cent'l of N Jersey	October	2,158,112	1,907,602	8,638,015	7,643,582	St Joe & Gr Isl.	October	185,424	115,136
Chatian Southern	1st wk Dec	2,632	2,077	58,539	60,514	St L & San Fran	October	3,719,928	3,843,614
Chesap & Ohio.	October	2,039,665	1,807,467	7,782,844	7,017,641	St L Southwest.	1st wk Dec	191,334	196,183
Chic & Alton Ry.	October	1,097,778	1,300,783	4,130,055	4,709,145	Seaboard Air Line	September	1,301,450	1,117,323
Chic Gt Western.	1st wk Dec	157,530	136,259	3,977,908	3,462,171	Sierra Railway.	October	32,498	31,638
Chic Ind & L'v.	1st wk Dec	106,570	104,964	2,753,562	2,563,962	Southern Indiana	November	126,891	125,110
Chic Milw & St P.	October	5,598,603	5,015,619	19,383,582	17,913,030	Southern Ry Svs	October	9,932,428	8,638,468
Chic & North W.	October	6,148,512	5,372,570	22,204,452	20,313,284	Southern Ry.	1st wk Dec	1,039,892	956,889
Chic St P M & O.	October	1,367,479	1,286,785	4,594,442	4,333,303	Mobile & Ohio.	1st wk Dec	158,924	144,076
Chic Term Tr RR	See Southe	rn Ry. S	ystem bel	ow.		Cin NO & TexP	3d wk Nov	147,058	140,170
Cin N O & T Pac.	October	2,067,682	2,202,569	8,188,990	8,243,247	Ala Great Sou.	3d wk Nov	70,010	62,389
Cin Ch & St L.	October	255,971	213,347	5,316,541	4,363,090	Col So & Ind	October	146,432	140,426
Peoria & East.	September	25,087	19,441	63,757	61,325	Col So & Ind	October	24,399	23,446
A Col & South Sys	1st wk Dec	255,971	213,347	5,316,541	4,363,090	Texas Central.	1st wk Dec	260,614	286,411
Col Newb & Lau.	September	25,087	19,441	63,757	61,325	Texas & Pacific.	October	15,600	19,000
Copper Range.	September	55,715	51,251	173,471	174,995	Tidewater & W'n	October	8,159	8,446
Cornwall & Leb.	October	14,062	3,866	62,033	20,335	Tol & Ohio Cent.	October	877,632	804,323
Cornwall & Leb.	October	14,062	3,866	62,033	20,335	Tol P & West.	1st wk Dec	23,877	22,349
Det & Mackinac	1st wk Dec	363,700	345,533	8,876,988	7,828,592	Tol St L & W.	1st wk Dec	68,348	71,746
Det & Mackinac	October	89,761	77,948	348,908	328,632	Un Ham & Buff.	November	63,102	58,221
Dul Tol & Ir and	1st wk Dec	75,230	68,442	1,748,466	1,565,160	Un Pac System.	October	6,708,394	6,025,773
Ann Arbor Syst	1st wk Dec	75,230	68,442	1,748,466	1,565,160	Virginia & So W'n	October	82,424	58,108
Dul So Sh & Atl.	1st wk Dec	42,205	45,703	1,411,536	1,210,531	Wabash	1st wk Dec	442,575	436,140
St W & Denv City	October	4,122,628	3,938,064	17,210,299	15,996,411	Wash & Annapolis	September	429,167	362,558
Georgia RR.	October	2,276	5,139	5,044	1,000	W Jersey & Sea E	October	331,930	298,430
Erie.	October	2,276	5,139	5,044	1,000	Wheeling & L E.	1st wk Dec	108,779	79,333
Farmville & Pow	Now in Colo	73,766	63,926	305,017	271,247	Wichita Valley.	July	12,170	4,110
Port Johnst & Gl.	October	274,052	258,692	953,448	847,178	W'msport & N Br	October	13,538	13,981
St W & Denv City	See Southe	rn Ry. S	ystem bel	ow.		Wisconsin Central	October	649,180	629,788
Georgia RR.	October	2,276	5,139	5,044	1,000	Wright & Ten.	October	21,891	20,968
Gr South & Fla.	1st wk Dec	729,083	722,139	17,518,221	16,591,865	Yazoo & Miss Val	November	884,204	999,717
Gr Trunk System	4th wk Nov	126,436	136,724	2,399,966	2,161,270				
Det Gr H & M.	4th wk Nov	44,844	38,226	671,668	651,333				
Great North'n.	November	4,905,094	4,468,014	22,640,160	19,713,322				
Montana Cent'l	November	244,889	201,509	1,122,474	982,218				
Total system	November.	5,240,983	4,669,823	23,771,643	20,965,540				
GulfShip Island	1st wk Dec	45,617	44,449	362,324	325,078				
Hocking Valley.	October	599,508	569,583	2,269,736	2,283,946				
Illinois Central.	November.	4,699,720	4,439,660	20,906,317	21,377,499				
Illinois Southern.	November.	33,640	25,883	157,465	124,967				
Int & Gt North'n	1st wk Dec	130,700	126,800	1,810,281	1,636,021				
a Interoce (Mex.)	1st wk Dec	108,170	107,864	2,532,689	2,482,645				
Iowa Central.	1st wk Dec	56,688	51,033	1,297,066	1,154,071				
Kansas & Mich.	October	183,368	145,555	728,465	614,463				
Kan City South'n	October	632,270	645,248	2,279,750	2,284,832				
Lehigh Val RR.	October	3,031,261	3,005,465	11,489,082	10,474,197				
Lexing & East'n	October	42,055	40,436	180,243	157,903				
Long Island.	Inc. 12	1,097	Inc. 25	3,194					
Louisiana & Ark.	October	79,292	68,184	304,178	263,891				
Louisv & Nashv.	1st wk Dec	806,585	899,945	18,249,462	17,346,470				
Macon & Birm.	November.	14,554	12,789	63,518	60,666				
Manis & No East.	September.	31,004	36,996	98,518	107,937				
Manistique.	November.	3,883	6,365	46,014	42,822				
Maryland & Penn	October	37,340	32,289	135,447	121,617				
a Mexican Cent'l.	October	2,436,318	2,258,234	9,058,892	8,246,364				
a Mexican Intern	1st wk Dec	139,700	130,312	2,796,274	2,570,675				
a Mexican Ry.	Wk Nov 25	112,800	117,900	2,498,100	2,411,600				
a Mexican South.	3d wk Nov	20,564	19,641	451,475	439,740				
Millen & Southw.	October	6,847	7,356	29,100	28,015				
Mineral Range.	1st wk Dec	13,303	12,797	338,149	309,989				
Minneapolis & St L.	1st wk Dec	75,610	88,118	1,780,543	1,408,582				
M St P & S St M.	1st wk Dec	187,862	174,962	3,316,550	4,051,094				
Mo Kan & Texas.	1st wk Dec	405,843	381,925	9,866,570	9,646,509				
Mo Pac & Iron Mt	1st wk Dec	714,000	669,000	18,637,305	10,522,031				
Central Branch	1st wk Dec	24,000	23,000	917,699	751,810				
Total.	1st wk Dec	738,000	692,000	10,555,004	20,273,841				

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
MJ&KC-G&CDiv	Wk Nov 11	621,673	612,174	6299,022	6222,360				
Mobile & Ohio.	See Southe	rn Ry. S	ystem bel	ow.					
Nash Ch & St L.	October	919,668	903,524	3,462,814	3,454,541				
a Nat RR of Mex	1st wk Dec	280,143	241,689	5,603,537	4,814,090				
Nev-Cal-Oregon	November	19,050	17,865	117,522	106,453				
Nevada Central.	September	3,605	2,440	11,739	8,909				
N Y C & Hud Riv	November.	7,633,787	7,014,224	39,159,953	35,206,470				
N Y Ont & West.	October	662,412	592,578	2,809,869	2,536,403				
N Y Susq & West	October	255,728	220,860	944,727	820,936				
Norfolk & West'n	October	2,363,637	2,041,727	9,311,619	7,811,019				
Northern Central	October	1,009,407	996,207	7,330,577	6,689,457				
Northern Pacific.	November	5,856,511	5,105,613	27,589,952	23,622,787				
Ohio Riv & West.	September	20,972	20,795	59,356	58,483				
Pacific Coast Co.	October	582,824	557,497	2,455,862	2,332,305				
dPenn-East P&E	October	126,727	107,675	47,745,218	40,898,318				
Inc. 60	October	4,200	Inc. 2	833,300					
Phila Balt & W'ah	October	1,382,781	1,145,981	5,080,076	4,766,376				
Phila & Erie.	October	797,843	729,319	3,095,552	2,923,850				
Pittsb C C & St L	October	2,447,184	2,168,822	9,291,320	8,302,346				
Raleigh & S'port.	October	4,745	4,356	19,889	15,921				
Reading Railway	October	3,689,387	3,399,735	13,789,754	11,833,903				
St Joe & Gr Isl.	October	185,424	115,136	641,961	548,336				
St L & San Fran	October	3,719,928	3,843,614	13,971,587	13,573,994				
St L Southwest.	1st wk Dec	191,334	196,183	3,957,403	4,074,639				
Seaboard Air Line	September	1,301,450	1,117,323	3,425,400	3,103,238				
Sierra Railway.	October	32,498	31,638	1,007,888	981,191				
Southern Indiana	November	126,891	125,110	607,686	605,605				
Southern Ry Svs	October	9,932,428	8,638,468	35,035,306	31,985,354				
Southern Ry.	1st wk Dec	1,039,892	956,889	32,988,876	21,647,203				
Mobile & Ohio.	1st wk Dec	158,924	144,076	3,896,097	3,670,585				
Cin NO & TexP	3d wk Nov	147,058	140,170	3,121,581	2,885,414				
Ala Great Sou.	3d wk Nov	70,010	62,389	1,408,706	1,257,003				
Col So & Ind	October	146,432	140,426	1,408,706	1,257,003				
Texas Central.	1st wk Dec	24,399	23,446	439,182	397,807				
Texas & Pacific.	October	260,614	286,411	5,725,860	5,725,860				
Tidewater & W'n	October	8,159	8,446	29,756	32,925				
Tol & Ohio Cent.	October	877,632	804,323	1,806,144	1,806,144				
Tol P & West.	1st wk Dec	23,877	22,349	596,009	585,555</				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev's Year	Inc. or Dec.	%		Cur'nt Year	Prev. Year.	Inc. or Dec.	%
4th week Aug (43 roads)	13,842,178	12,770,603	+871,575	4.47	Month Oct 1904 (124 rds)	159,732,959	154,758,622	+4,974,337	3.21
1st week Sept (40 roads)	8,421,108	8,072,981	+348,127	4.31	Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
2nd week Sept (40 roads)	8,754,057	8,502,578	+251,479	2.95	Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
3rd week Sept (37 roads)	8,663,273	8,514,190	+149,083	1.75	Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
4th week Sept (37 roads)	12,368,234	11,899,965	+468,269	3.94	Month Feb 1905 (117 rds)	113,714,506	117,252,135	-3,537,629	3.01
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45	Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
2nd week Oct (39 roads)	9,430,786	9,065,878	+364,908	4.02	Month Apr 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.36
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53	Month May 1905 (118 rds)	144,103,258	129,712,739	+14,390,517	11.09
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94	Month June 1905 (104 rds)	125,942,676	114,845,032	+11,097,644	9.66
1st week Nov (40 roads)	8,331,329	7,777,195	+554,134	7.12	Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
2nd week Nov (42 roads)	9,780,290	9,832,358	-51,068	-0.52	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58	Month Oct 1905 (111 rds)	166,038,030	153,331,366	+12,706,664	8.29
1st week Dec (39 roads)	8,803,184	8,149,710	+653,474	8.02	Month Nov 1905 (55 rds)	71,044,232	65,109,098	+5,935,134	9.11

a Mexican currency. b Figures include earnings of stations, Decatur to Ackerman inclusive. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 39 roads and shows 8.02% increase in the aggregate over the same week last year.

First week of December.	1905.	1904.	Increase.	Decrease.
Buffalo Rochester & Pittsburg	\$ 141,172	\$ 145,746	-----	\$ 4,574
Canadian Northern	97,700	85,900	11,800	-----
Canadian Pacific	1,260,000	979,000	281,000	-----
Central of Georgia	215,500	227,300	-----	11,800
Chattanooga Southern	2,632	2,077	555	-----
Chicago Great Western	157,530	136,259	21,271	-----
Chicago Indianapolis & Louisville	106,570	104,964	1,606	-----
Chicago Terminal Transfer	32,624	31,716	908	-----
Colorado & Southern (inclu'dg Ft. Worth & Denver City)	255,971	213,347	42,624	-----
Denver & Rio Grande	363,700	340,200	23,500	-----
Det Tol & Ironton (incl. Ann Arbor System)	75,236	66,442	8,794	-----
Duluth So Sh & Atlantic	52,205	45,703	6,502	-----
Grand Trunk of Canada	729,053	722,130	6,923	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Hav & Milw.	-----	-----	-----	-----
Gulf & Ship Island	48,617	44,499	4,118	-----
International & Great North.	130,700	125,800	4,900	-----
Interoceanic of Mexico	108,170	107,864	306	-----
Iowa Central	56,683	51,033	5,650	-----
Louisville & Nashville	806,585	809,945	-----	3,360
Mexican International	139,700	120,312	19,388	-----
Mineral Range	13,303	12,977	326	-----
Minn & St Louis	75,610	58,115	17,495	-----
Minn St P & S S M	187,856	174,962	12,894	-----
Missouri Kansas & Texas	405,843	381,925	23,918	-----
Mo Pacific & Iron Mountain	714,000	689,000	25,000	-----
Central Branch	24,000	23,000	1,000	-----
Mobile & Ohio	155,924	144,076	11,848	-----
National R.R. of Mexico	280,143	241,689	38,454	-----
Rio Grande Southern	11,843	10,412	1,431	-----
St Louis Southwestern	191,334	199,183	-----	7,849
Southern Railway	1,039,392	956,889	82,503	-----
Texas Central	24,399	23,446	953	-----
Texas & Pacific	260,614	286,411	-----	25,797
Toledo Peoria & Western	23,577	23,349	228	-----
Toledo St Louis & Western	68,348	71,746	-----	3,398
Wabash	442,575	430,140	12,435	-----
Wheeling & Lake Erie	103,775	79,333	24,442	-----
Total (39 roads)	8,803,184	8,149,710	707,252	53,778
Net increase (8.02%)	-----	-----	653,474	-----

For the fourth week of November our final statement covers 43 roads and shows 6.58% increase in the aggregate over the same week last year.

Fourth week of November.	1905.	1904.	Increase.	Decrease.
Previously reported (38 roads)	12,067,708	11,924,346	930,770	157,417
Ala New Or & Tex Pac	111,582	78,318	33,264	-----
New Orleans & North East	55,936	46,371	9,565	-----
Alabama & Vicksburg	24,102	54,729	-----	5,627
Vicksburg Shreve & Pacific	212,800	217,900	-----	5,100
Mexican Railway	32,800	29,344	3,456	-----
Texas Central	-----	-----	-----	-----
Total (43 roads)	13,059,928	12,253,008	975,064	168,144
Net increase (6.58%)	-----	-----	806,920	-----

x Week ending Nov. 25.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 18 1905. The next will appear in the issue of Dec. 23 1905.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Allegheny Valley	Inc. 99,245	Inc. 897,636	Inc. 73,704	Inc. 794,158
Jan 1 to Oct 31	-----	-----	-----	-----
Baltimore & Ohio	6,591,374	5,757,747	2,245,287	1,995,725
July 1 to Nov 30	32,159,889	29,132,474	11,789,619	11,246,516
Bellefonte Cent.	5,973	6,243	2,286	2,573
Jan 1 to Nov 30	55,547	51,761	16,586	14,460
Bridgeton & Saco Riv.	4,082	4,400	999	1,799
July 1 to Oct 31	20,410	18,191	8,743	7,150
Chic Indpls & Lou.	543,105	514,825	212,363	219,342
July 1 to Oct 31	2,162,577	1,999,076	852,308	814,207
Edison Elect Illum Co.	13,607	12,008	4,870	5,088
Jan 1 to Oct 31	112,102	94,011	29,547	40,240
Fall River Gas Works	33,104	25,007	14,306	6,600
July 1 to Oct 31	122,470	106,255	51,337	34,204
Grand Trunk & Can.	2,742,272	2,538,853	944,444	828,278
July 1 to Oct 31	10,698,511	10,261,015	3,375,403	3,419,689
Grand Trunk West.	528,015	523,635	88,570	81,757
July 1 to Oct 31	1,924,699	1,677,969	294,423	144,048
Det Gr Hav & Mil.	114,849	111,929	25,792	19,953
July 1 to Oct 31	534,341	537,747	165,947	160,108
Houghton Co. Elect Light	20,196	19,203	11,365	11,083
(Hancock, Mich.)	161,164	139,336	80,143	60,670
Jan 1 to Oct 31	42,055	40,436	12,744	10,960
Lexington & East	180,243	157,903	65,974	44,879
July 1 to Oct 31	22,038	21,724	10,228	10,662
Lowell Elect Light	79,304	75,342	29,690	32,588
July 1 to Oct 31	3,883	6,365	def. 6,536	138
Manistique	87,609	78,784	16,519	15,053
Jan 1 to Nov 30	-----	-----	88,850	71,724
Milwaukee Gas Light	-----	-----	768,349	678,003
Jan 1 to Nov 30	-----	-----	-----	-----

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Minn Gen Elect	61,926	58,985	26,763	28,448
July 1 to Oct 31	227,580	198,300	98,041	95,031
Phila & Erie	797,842	729,319	271,482	276,074
Jan 1 to Oct 31	6,740,944	3,394,513	1,973,693	2,252,817
Rich Fred & Pot.	127,347	116,369	40,393	32,504
July 1 to Oct 31	507,752	460,104	167,632	136,263
Southern Indiana	131,147	134,211	56,513	60,794
July 1 to Oct 31	481,289	480,495	199,277	214,617
Tol Peoria & West	116,156	111,830	22,435	19,992
July 1 to Nov 30	572,132	562,006	138,445	110,887
Wmsport & Nor Bch.	13,538	13,981	3,847	4,146
July 1 to Oct 31	67,620	64,519	28,057	19,149

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Surplus Current Year.	Previous Year.
Bellefonte Cent.	\$ 330	\$ 1,360	1,056	2,213
Jan 1 to Nov 30	3,300	3,606	11,000	18,277
Bridgeton & Saco Riv.	543	543	456	1,256
July 1 to Oct 31	2,172	2,172	6,571	4,978
Edison Elect Illum Co.	726	765	4,141	4,323
(Brookton, Mass.)	6,995	9,530	22,552	30,710
Jan 1 to Oct 31	686	337	13,620	6,263
Fall River Gas Works	2,231	1,085	49,106	33,139
July 1 to Oct 31	-----	-----	-----	-----
Houghton Co. Elect Light	2,187	2,187	9,178	8,896
(Hancock, Mich.)	21,875	21,975	58,268	38,695
Jan 1 to Oct 31	673	1,123	9,555	19,539
Lowell Elect Light	2,758	4,549	26,932	27,989
July 1 to Oct 31	9,071	9,268	17,692	19,180
Minn Gen Elect	36,284	37,524	61,757	57,507
July 1 to Oct 31	22,859	23,007	def. 424	def. 3,015
Toledo Peoria & West	114,092	116,080	24,351	def. 4,193
July 1 to Nov 30	2,805	2,808	1,042	1,338
Wmsport & Nor Bch.	11,187	11,144	16,870	8,005
July 1 to Oct 31	-----	-----	-----	-----

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.				Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	October	24,830	24,178	280,008	246,097
American Rys Co.	November	120,700	103,754	6718,433	636,187
Aur Elgin & Chi Ry	October	58,573	42,713	506,461	382,890
Binghamton Ry.	October	22,728	19,431	234,085	211,951
Boston & Worcester	November	33,977	28,755		
Burlingt'n (Vt) Tr.	October	7,161	6,417	74,449	66,657
Cal Gas & Electric.	October	515,860	378,402	4,518,542	3,242,109
Cent Market St.	October	12,729	9,055	120,810	
Cent Penn Trac.	October	55,447	41,359	490,584	439,318
Chi & Mil Elec.	October	62,028	55,625	473,889	379,903
d Chi & Oak Park.	November	73,222	66,159	747,128	694,704
Cin Northern Trac.	September	51,909	47,581	2249,755	2242,183
Citizens' Ry & L'ht (Muscatine, Ia.)	October	10,503	10,720	100,712	88,467
Clev & S W Tr Co.	October	48,729	44,171	449,432	397,243
Clev Palmyer & E.	October	21,871	19,758	207,189	191,946
Col Lon & Spring.	October	21,278	19,026	186,106	
Dayton Sp'g & Urb.	October	20,123		186,279	
Detroit United Ry.	1st wk Dec	90,564	80,010	4,751,271	4,214,321
Duluth Street Ry.	1st wk Dec	13,544	12,129	615,425	577,195
East St L & Sub.	November	118,218	129,821	1,223,065	1,248,146
Elgin Aurora & So.	October	42,375	37,946	497,385	379,043
El Paso Electric.	September	24,979	21,630	671,399	663,626
& Ft Wayne & Wab Valley Traction.	October	80,992	71,884	781,693	694,860
Galveston Elect Co	October	23,929	22,274	149,471	142,054
Havana Elec Ry Co	Wk Dec 10	934,671	935,896	1,845,828	1,596,237
Honolulu Rapid Tr & Land Co.	October	27,052	28,074	267,117	271,022
Houghton Co St Ry	October	16,639	17,965	134,997	165,737
Houston Elec Co	October	46,324	38,639	137,566	99,942
Indianapolis & East Ry	August	24,469	22,237	151,158	897,701
Internat Trac Co	September	430,386	384,960	3,417,184	3,124,796
System (Buffalo)	October	10,056	6,845	273,463	252,949
Jackson Consol Tr.	October	25,797	29,359	259,595	240,681
Kan City Ry & Lt.	October	466,179		3,999,739	
Lake Sh Elec Ry.	October	71,140	59,588	660,207	550,759
Lehigh V Tr Co	October	50,864	45,464	502,034	439,093
Street Ry Dep.	October	18,287	15,502	148,147	135,305
Elec Light Dep.	October	35,789	32,439	307,986	
Lexington Ry.	October	9,098	8,325		
Madison Traction.	October				
Manila El Ry & L.	1st wk Dec	10,300			
Ry Dept	October	31,725			
Met West Side Elev	November	198,414	173,704	2,057,450	1,888,298
Mil Elec Ry & L Co	October	278,392	278,928	2,663,659	2,643,720
Mil Lt H & Tr Co.	October	50,475	38,726	514,999	387,186
Montreal Street Ry	October	249,788	222,276	2,319,148	2,100,671
Mun Hart & Ft W.	September			132,653	134,640
Norfolk Ry & Light	October	61,079	53,201	605,693	553,545
Nor Ohio Tr & Lt Co	November	77,110	71,388	878,200	819,115
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	November	125,395	111,460	1,276,769	1,163,369
Oakland Tr Cons.	October	128,752	112,496	1,185,964	1,037,917
Orange Street Ry	October	10,439	10,206	106,525	90,787
Orange Co Traction	October	10,548	9,950	106,630	100,874
Peaks Mt & R R Co	October	10,687	9,656	103,008	92,853
Pitts M'K & Green	November	11,039	10,205		
Pottsv Union Trac	November	18,027	16,025	209,253	187,599
Rys Co Gen-R'ds	October	29,942	25,452	312,459	273,610
Light Co's.	October	2,168	2,049	20,427	19,734
Rochester Railway	November	147,388	118,611	1,605,550	1,351,835
Rock Beloit & Janes	October	12,650	11,674	126,053	116,947

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week of Month.	Current Year.		Previous Year.	Current Year.	
		Current Year.	Previous Year.		Current Year.	Previous Year.
St Joseph (Mo) Ry		\$	\$		\$	\$
Lt. Ht. & Pow. Co.	November	64,005	59,111	681,926	619,184	
San Fran Oak'd & San Jose Ry.	October	47,082	38,162	439,141	336,121	
Sao Paulo (Brazil)						
Tram L & P Co.	Wk Nov 19	32,217	24,201	880,275	867,274	
Savannah Elec Co.	October	49,907	48,171	481,666	450,054	
Schuykill Ry Co.	November	14,725		4132,736		
Scranton Railway	October	55,684	76,387	795,346	724,298	
Seattle Electric Co.	October	232,826	203,232	2,102,269	1,911,897	
South Side Elev.	November	138,234	127,740	1,496,867	1,381,273	
Syracuse R T Ry.	October	83,727	71,829	780,378	705,530	
Tampa Electric	October	34,586	32,708	329,300	295,418	
Terre Hte & TL Co.	October	57,336	47,405	513,235	468,047	
Tol Bowl Grd So Tr	October	26,768				
Toledo Rys & Light	October	165,511	150,196	1,573,289	1,440,140	
Toledo & Western	October	27,123	20,880	207,359	183,647	
Toronto Railway	Wk. Dec. 9	32,736	45,136	2,640,572	2,248,454	
Twin City Rap Tr.	1st wk Dec	95,924	81,943	4,415,050	4,010,600	
United City of St L	November	711,881	876,629	7,708,099	9,289,372	
United of San Fran	October	638,319	595,445	5,825,660	5,507,437	
Wash Alex & Mt V	November	20,324	19,789	231,435	226,063	
Youngst'n-Sharon.	October	46,304	39,109	441,847	379,208	

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d There are results for the main line. e Totals are from Aug. 1 in both years. f There are the combined earnings of all the constituent companies. g Decrease due to a strike and boycott. h Decrease due to the fact that the Louisiana Purchase Exposition was open last year. i Spanish silver. j Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 25 1905. The next will appear in the issue of Dec. 30 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.		Current Year.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Elect Corp. a Oct	515,860	378,402	138,627	94,779
Jan 1 to Oct 31	4,518,542	3,242,109	1,175,707	857,230
East St Louis & Sub. Nov	118,218	129,821	63,548	81,931
Jan 1 to Nov 30	1,223,065	1,243,146	683,307	697,639
El Paso Elect. (Tex.) Sept	24,979	21,630	9,315	6,834
July 1 to Sept 30	71,399	63,626	24,781	19,640
Galveston Elect. (Tex.) Oct	23,927	22,274	8,890	
May 1 to Oct 31	149,471	142,054	59,908	
Honolulu Rapid Trans. & Land. b Oct	27,052	28,074	10,849	11,307
Jan 1 to Oct 31	267,117	271,022	99,445	105,613
Houghton Co. Street Ry. (Hancock, Mich.) Oct	16,539	17,965	5,117	7,144
Jan 1 to Oct 31	4134,997	4165,737	def. 10,439	54,600
Houston Elect. Oct	46,324	38,639	19,158	16,959
Aug 1 to Oct 31	137,566	98,942	60,132	32,899
Internat. Ry. (Buffalo) b				
July 1 to Sept 30	1,205,683	1,064,691	642,070	557,899
Jan 1 to Sept 30	2,958,028	2,689,509	1,389,516	1,077,568
Crosstown St. Ry. b				
July 1 to Sept 30	148,986	137,882	80,201	71,545
Jan 1 to Sept 30	406,968	394,076	194,770	160,703
Jacksonville Elect. Oct	25,797	29,359	10,255	9,402
Jan 1 to Oct 31	259,595	240,681	109,036	93,445
Northern Ohio Tr & Lta Nov	77,110	71,388	33,780	32,468
Jan 1 to Nov 30	878,200	819,115	406,963	373,673
St. Joseph Railway, Light Heat & Power Nov	64,095	59,111	32,811	27,288
Jan 1 to Nov 30	681,926	619,184	328,167	279,522
Savannah Electric Oct	49,907	48,171	18,155	21,358
Jan 1 to Oct 31	481,666	450,054	199,579	192,503
Seattle Electric Oct	232,826	203,232	84,625	67,037
Jan 1 to Oct 31	2,102,269	1,911,897	731,621	600,732
Tampa Electric Oct	34,586	32,708	15,855	13,624
Jan 1 to Oct 31	329,300	295,418	137,187	119,559
Terre Haute Tr & Lta Oct	57,336	47,405	19,523	17,277
Jan 1 to Oct 31	513,235	468,047	172,279	160,723

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Falling off due to a strike and a boycott by the trades unions.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Engs.	
	Current Year.		Current Year.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Elect Corp. Oct	449,329	448,958	89,298	45,821
Jan 1 to Oct 31	4492,954	4483,330	682,753	373,900
El Paso Elect. (Texas) Sept	3,786	3,373	5,529	3,462
July 1 to Sept 30	11,225	10,023	13,556	9,612
Galveston Elect. (Tex.) Oct	4,167		4,723	
May 1 to Oct 31	25,000		34,908	
Honolulu Rapid Trans. & Land. Oct	4,820	4,433	26,572	27,319
Jan 1 to Oct 31	46,319	44,300	255,129	264,263
Houghton Co. Street Ry. (Hancock, Mich.) Oct	3,753	3,561	1,364	3,583
Jan 1 to Oct 31	36,121	33,787	def. 46,560	20,813
Houston Elect. Oct	9,015	8,276	10,143	8,683
Aug 1 to Oct 31	27,116	24,910	33,016	7,989
Internat. Ry. (Buffalo) b				
July 1 to Sept 30	242,106	238,112	242,694	234,866
Jan 1 to Sept 30	715,561	627,864	2723,029	2496,578
Crosstown St. Ry. b				
July 1 to Sept 30	47,239	44,629	233,960	227,848
Jan 1 to Sept 30	133,557	127,359	264,336	236,380
Jacksonville Elect. Oct	3,380	3,017	6,875	6,385
Jan 1 to Oct 31	31,140	30,768	77,896	62,679

Roads.	Int., Rentals, etc.		Bal. of Net Engs.	
	Current Year.		Current Year.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Ohio Tr & Lta Nov	23,067	23,024	10,713	9,444
Jan 1 to Nov 30	253,336	249,149	153,627	124,524
Savannah Electric Oct	10,642	10,604	7,513	10,664
Jan 1 to Oct 31	105,634	105,017	93,945	87,486
Seattle Electric Oct	23,848	25,411	60,777	41,626
Jan 1 to Oct 31	245,593	245,178	486,028	355,554
Tampa Electric Oct	1,885	1,885	13,970	11,739
Jan 1 to Oct 31	18,919	19,934	118,268	99,925
Terre Haute Tr & Lta Oct	10,430	9,919	9,093	7,958
Jan 1 to Oct 31	101,001	95,428	71,278	65,295

x After allowing for other income received.

d Also includes sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads, etc.	Page.	Railroads, etc.	Page.
Alabama Great Southern	1431	Minneapolis & St. Louis	1439
Alabama & Vicksburg	1431	Mobile & Ohio	1439
American Cotton Oil	1490	Nevada-Calif.-Oregon	1607
American Mail	1373	New England Cotton Yarn	1608
American Shipbuilding	1312	New Orleans & Northeastern	1547
American Typefoundry	1313	New York & Richmond Gas	1614
Atlantic & Birmingham	1311	New York Susquehanna & Western	1371
Atlantic Coast Line	1558	W. K. River Coal (bal. sh. May 1)	1485
Baltimore & Ohio	1546	Pittsburgh Brewing	1491
Bangor & Aroostook	1311	Pitts. Redue. (bal. sh. Aug. 31)	1491
Bernier & Engel Brewing	1608	Pullman Co.	1491
Boston & Maine	1663	Republic Iron & Steel	1491
Buffalo & Susquehanna	1310	St. Joseph & Grand Island	1372
Canadian Northern	1607	San Francisco & North Pacific	1370
Central Vermont	1369	Seaboard Air Line	1491
Chicago Burlington & Quincy	81	Singer Sewing Machine (New Jersey)	1491
Cincinnati, New Orleans & Tex. Pac.	1432	Southern Indiana	1547
Cleveland Lorain & Wheeling	1487	Standard Milling	1433
Cleveland Ter. & Val.	1485	Toledo Peoria & Western	1433
Colorado Fuel & Iron	1373	Toledo St. Louis & Western	1431
Consumers Gas, Toronto	1608	Torington Company	1662
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Cripple Creek Central	1488	United Elec. Ry. of London	1272
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Edison Elec. Ill. of Boston	1549	United Gas & Electric of N. J.	1485
Domin. I. & S. (5 mos. end. May 31)	1434	United States Finishing	1434
Edison Elec. Ill. of Boston	1549	United States Steel Corp. (9 mos.)	1373
Equit. Life Ass. (statem't Sep 30)	1663	Vicksburg Streetcar & Pacific	1435
Fort Worth & Denver City	1372	Virginia Iron Coal & Coke	1310
Georgia Southern & Florida	1432	Virginia & Southwestern	1433
Granby Consol. Min. Smelt & Pow.	1490	Wabash R.R.	1607
Greene Consol. Copper	1313	Westech. Light's (statem't Sep 13)	1603
Homestead Mining	1574	Western Maryland	1552
Independent Brewing, Pittsburgh	1490	White Pass & Yukon	1434
International Paper	1313	York Silk Mfr. (off. statem't Nov. 1)	1485
Interoceanic Ry. of Mexico	1665	Street Railways	
Iowa Central	1433	Montreal Street Ry.	1434
Leroch & Wilkesbarre Coal	1374	New York City Ry.	1611
Louisville Henderson & St. Louis	1312	West Penn Ry., Pittsburgh	1611
Maine Central	1433		
Mergenthaler Linotype	1490		

Southern Pacific Company.

(Report for the Fiscal Year ending June 30 1905.)

The report at length will be found on pages 1728 to 1738 of to-day's "Chronicle." A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for three years:

TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

	1904-05.	1903-04.	1902-03.
Average miles of road operated	9,137.85	9,014.19	8,842.01
Passenger traffic—			
Passengers carried, including ferry	29,797,457	30,668,125	31,446,491
—suburban	129,347,384	126,972,521	118,839,096
Passengers carried—all passengers	43.41	41.40	37.79
Aver. received from each passenger other than ferry—suburban	\$1.84	\$1.77	\$1.81
Average per passenger per mile other than ferry—suburban	2.183 cts.	2.141 cts.	2.175 cts.
Receipts per mile of main train mile (a)	\$3,206.92	\$3,114.64	\$3,050.95
Average No. passengers per train	\$1.65	\$1.59	\$1.55
other than ferry—suburban	65.15	63.00	63.63
Freight traffic—			
Tons carried, includ. co.'s freight	24,464,827	23,684,348	22,230,367
Tons carried 1 mile	6561349589	6502648418	6308502359
Ton miles per mile of road—all freight	718,041	728,035	711,099
Average miles hauled—all freight	268.20	277.09	283.78
Average received from each ton—commercial freight	\$2.97	\$2.92	\$3.00
Av. p. ton p. mile—com'l freight	1.046 cts.	1.014 cts.	1.022 cts.
Receipts per revenue train mile—commercial freight (b)	\$2.91	\$2.80	
Ton miles per revenue train mile—all freight (av. tons per train)	341.32	325.54	320.31
Ton miles per traffic mile all freight (average tons per train)	290.13	275.30	267.43
Average tons per loaded car—all freight	18.06	19.31	18.67

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States.—V. 81, p. 1242, 900.

Massachusetts Electric Companies.

(Report for Fiscal Year ending Sept. 30 1905.)

President Gordon Abbott, under date of Dec. 1, says in substance:

General Results.—The lines cover so large an extent of territory that they feel immediately any disturbance in business conditions in the eastern half of the State, and such a disturbance existed in Fall River during the first six months of the fiscal year in the shape of a strike of the operatives in the cotton mills. The loss in gross earnings in the city of Fall River during the past year was \$41,310, instead of the considerable increase in gross earnings which might otherwise have been expected, inasmuch as the other lines of the Old Colony Street Railway showed an increase for the same period. The decrease in gross above referred to

was practically a decrease in net, for it was not possible to reduce the car mileage to any appreciable extent. The winter, while by no means as severe as the winter of 1903-04, was still much more trying to street railway operation than any other winter since the Massachusetts Electric Companies were formed, as will be shown by the following statement of the expense on the lines during the past six years for the removal of snow and ice: 1903, \$378,191; 1904, \$17,293; 1905, \$41,301; 1906, \$45,459; 1907, \$173,085; 1908, \$282,858. These figures do not include the amount expended for increased consumption of coal, or for the repairs to equipment, power stations and cars, made necessary by a severe winter, which were especially costly last year.

The past summer also gave more than the usual proportion of stormy Sundays and holidays. The business done on Sundays and holidays from May 1 to Sept. 30 amounts to more than 11% of the total passenger business of the year. The earnings on those days amounted to \$719,107 in 1904 and \$724,555 in 1905, an increase of less than 1%, while the increase in the total earnings for the same months amounted to \$135,655, or 4 1/4%.

Additions, etc.—The new power station at Quincy has taken on the operation of practically the whole Old Colony Street Railway system, and since June 19 1905 has furnished all the power south of Boston, with unimportant exceptions. The economies resulting have more than paid the interest on the money invested, and instead of being short of power, as was the condition previously, there is now a surplus large enough to take care of all the increase in business which is likely to occur in the next five years. During the past year additional machinery has been installed at Woburn and Gloucester, and steam turbines are now being erected at Salem and Haverhill. This work should give the Boston & Northern sufficient power to take care of any probable increase in the business during the next few years.

In the last annual report a summary was given showing that \$10,549,681 had been expended on the various properties since you became interested in them. During the late fiscal year \$2,255,778 was expended for the same purposes, viz.: Track and line construction, \$741,301; cars, plows, rolling stock and electrical equipment, \$158,165; land and buildings, \$52,731; power stations and machinery, \$779,434; sundry equipment, \$19,900; total, \$1,751,531; track and line reconstruction, \$504,248; grand total, \$2,255,778.

More money has been spent upon maintenance of track and equipment than in any previous year. The increase of maintenance charges over those of the preceding fiscal year is \$94,014. In addition, the extensive reconstruction of the past year has replaced 17 miles of inferior track with high-standard work; 65 miles of wire have been in like manner replaced by reconstruction. Also seven miles of new track have been built and 232 miles of new wire installed. The condition of track, equipment and power is better than at any time in the past history of the companies. The Boston & Northern and Old Colony Street Railway companies own or control 866 miles of track in 3 States, 22 cities and 66 towns.

Securities.—As against the above work, and some which was done in the previous fiscal year, the Railroad Commission authorized during the year the issue of \$700,000 stock and \$500,000 bonds of the Boston & Northern Street Ry. Co. and \$500,000 stock and \$500,000 bonds of the Old Colony Street Ry. Co. Application for an issue of a further amount of \$200,000 par value of stock of the Old Colony Street Ry. Co. is now pending, and it is the intention of both of the above-mentioned companies to apply for permission to issue further bonds as soon as this matter is settled. (See also "future requirements" below.)

The trustees of the Massachusetts Electric Companies now hold for the benefit of their shareholders 182,000 shares of stock of the operating companies, as against 80,353 shares taken over by them at the time of the formation of the trust in June 1899.

Depreciation.—A considerable portion of the work done during the past year has been reconstruction of track. The amount of depreciation found by the Board of Railroad Commissioners on the figures presented to them of work done between May 1 1904 and Aug. 31 1905 was \$311,971. This amount has been charged off by the operating companies, so that there is no further charging off to be done on account of any reconstruction completed before that date.

Future Requirements.—The experts estimate the amount necessary to be spent in the next two or three years in order to put the entire properties in first-class condition to do the business as \$3,555,044, viz.: Track construction, \$443,636; reconstruction, \$1,377,638; cars and snow-plows, \$1,069,245; feed wire and bonding, \$159,900; power stations (now under construction), \$231,225; buildings, \$223,400. The trustees are of opinion that it will also be desirable at some time in the future to invest about \$290,000 in new car barns and about \$600,000 in repair shops, which should save considerably more than the interest on the investment.

There are now in the treasuries of the operating companies \$1,390,500 bonds, and application will soon be made for leave to issue others on account of work done since Aug. 31 last. These bonds will be sold when the directors of the operating companies deem it advisable so to do. The proceeds should provide funds enough to complete work which will justify an application for leave to issue additional stock of a par value of \$1,500,000, which will be taken by the Massachusetts Electric Companies and paid for by surrender of notes held in the treasury at the date of the publication of this report. The issue of this stock will give the operating companies the right to apply for leave to issue a further amount of \$1,500,000 in bonds whenever that amount is expended on the above-mentioned work.

The cost of reconstruction is divided by the Railroad Commissioners into two, about equal, parts, one of which may be capitalized and the other must be treated as depreciation; it is therefore probable that there will be about \$675,000 to be charged off on this account during the next three years.

Comparison.—The year ending Sept. 30 1900 is compared with that ending Sept. 30 1905 as follows: Increase in gross income, \$1,081,206; increase in expenses and fixed charges, \$1,022,967, viz.: Maintenance of roadway and track, \$54,270; maintenance of equipment, \$179,857; wages, conductors and motormen, \$330,671; cost of power, \$109,921; accidents and accidental insurance, \$58,552; winter expenses, \$62,280; fire insurance, \$25,247; taxes, \$85,985; interest on bonds, \$49,211; miscellaneous interest, \$97,082.

Coupon Notes.—Of the issue of \$3,500,000 coupon notes to be secured by the deposit of certain shares of the operating companies as collateral, \$2,700,000 were issued early in 1901 and become due Jan. 1 1906. The trustees have in the past purchased substantially all the issues of capital stock of the operating companies which have been authorized from time to time, and have made payment therefor by turning over the notes of the operating companies held in the treasury of the Massachusetts Electric Companies with a view to increasing the amount of notes so held, it was deemed wise, coincidentally with an extension of the issue of Massachusetts Electric Companies' notes already outstanding, to issue the balance of \$800,000 already authorized, but as yet unissued. At a special meeting of the shareholders held on July 25 1905, authority was given to the trustees to arrange for the sale of \$3,500,000 new coupon notes of the Massachusetts Electric Companies. These notes have since been sold, and the proceeds will be used for the retirement of the notes falling due on Jan. 1 next. The discount on the new notes, amounting to \$157,500, has been charged off to profit and loss.

No Dividend.—The unusual amount of reconstruction determined by the Railroad Commission during the past year necessitated a charge of \$311,971 to the profit and loss account of the operating companies. The remaining surplus permitted dividends of only 2% for the year, excepting in the Hyde Park Electric Light Co., which earned and paid 8%. These dividends were paid into the treasury of the Massachusetts Electric Companies, but after charging off the discount on the coupon notes, your trustees have thought it wiser not to declare any dividend on the preferred shares in view of the work still to be done on the properties. They believe that this conservative policy is the wisest one to pursue for

the present. The operating companies are in better condition to do a profitable business than at any time in the past three years, and if conditions should be reasonably favorable in the future, there can hardly be any doubt as to their ultimate prosperity.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings	6,734,128	6,380,863	6,333,911	6,090,168
Expenses	4,456,303	4,479,520	4,165,909	3,827,372
Net earnings	2,277,825	1,901,343	2,178,002	2,262,796
Charges	1,543,615	1,462,626	1,331,147	1,391,239
Divisible income	734,310	438,717	846,855	871,557
Dividends	372,448	466,003	840,233	676,390
Balance	361,862	def. 27,286	sur. 6,622	sur. 195,167

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Property	37,800,051	35,550,015	Capital stock	18,199,900
Cash	539,600	770,429	Funded debt	15,159,500
Accs. receiv. &c.	167,912	160,708	Notes	4,371,653
Coupon deposits	90,303	84,038	Vouchers, accts. &c.	345,133
Stocks and redemption funds	68,169	70,440	Coupons outst'd &c.	90,303
Prepaid taxes, ins. and rentals	61,400	65,920	Int. rentals &c.	569,101
Lease accounts	41,009	144,390	Div. dec'd unpd	349,445
Materials and sup's	552,873	708,789	Renewal fund	10,000
Discount on bonds	82,560	—	Surplus	112,908
Total	39,499,946	37,567,727	Total	39,499,946

a Of this amount \$1,306,153 was held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Income—				
Divs. on stocks owned	372,540	466,016	840,738	697,960
Misc. int. on notes, &c. (net)	77,030	105,181	85,371	97,994
Total income	449,570	571,197	926,109	795,954
Expenses—				
Salaries—General officers	10,500	9,000	9,000	9,000
Legal and miscellaneous	5,670	6,223	5,887	8,148
Interest	127,400	121,500	121,500	121,500
Div. on pref. shares (4%)	—	661,722	782,215	625,213
Total	143,570	793,445	918,602	763,861
Balance for the year	sur. 306,000	def. 182,248	sur. 7,507	sur. 32,093

a Dividends paid (2% Jan. 1 1904; 2% July 1 1904), \$822,266; less amount accrued to Sept. 30 1903 and charged to profit and loss on that date, \$205,874; remainder, \$616,722. No dividends since. V. 81, p. 1665.

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Sundry stocks, &c.	—	—	Preferred shares	20,557,400
In treasury	39,913,785	33,026,745	Common shares	2,396,600
Stocks deposited to secure cp. notes	7,086,000	2,711,000	Coupon notes	2,500,000
Cash	35,959	769,769	Vouchers payable	2,187
Notes receivable	1,308,000	1,750,000	Res. for dis. on coupon notes	121,500
Miscellaneous	1,016	3,450	Accrued interest on coupon notes	39,275
Divs. receivable	349,408	54,170	Div. Accout. unc. &c.	30,375
Total	38,691,150	37,614,134	Profit & loss, sur.	176,919

V. 81, p. 1665, 1492.

Pope Manufacturing Co.

(Report for the Fiscal Year ending July 31 1905.)

President Albert A. Pope, under date of Dec. 6, says in substance:

In the reorganization of the business of the company the industries in several of its factories and in those of some of the subsidiary companies were found to be not only unprofitable but of a description that it seemed impossible to continue at a profit. The liquidation of such industries seemed to be, therefore, inevitable, and thus far has been accomplished, I believe, with the least possible loss. Other departments of the company have, on the other hand, shown large profits, which have been nearly absorbed by the losses and expenses of liquidation and the cost of maintenance of unoperated factories, the latter item amounting for the year to \$90,264. These unavoidable burdens on the earnings are, I believe, largely a matter of the past, the liquidation of unprofitable departments being nearly completed and factories not operated by the company having been leased or otherwise disposed of. The changes and evolutions in the business have made necessary the purchase of a large quantity of new and modern machinery for the greater economy of manufacture, and now our operated factories are well equipped and in excellent condition to produce goods satisfactory in quality and cost. The manufacture of automobiles, which is now the larger part of the business of the company, is a comparatively new industry, and has taken much time and money to experiment and produce goods of a standard quality. We believe that we now occupy a high position in the line of manufacture of these goods, and that further expenditures in this direction will be limited.

The gross sales of automobiles and bicycles during the fiscal year were \$7,547,508, an increase over the preceding year of \$1,953,939. The current assets are \$3,993,415; the current liabilities are \$1,182,725. The real estate and buildings and their equipments of machinery are all in fine condition, and there is no bonded debt or lien of any description on the property. Reserves have been created out of the earnings for the renewals of machinery and equipment and for doubtful accounts receivable, and internal profits between departments and subsidiary companies have been eliminated.

The amount of business done by the company during the first months of the new fiscal year considerably exceeds that of the corresponding period of the year just ended, and now that the reorganization is nearly completed, and losses from liquidation will be limited, the results of the company's operations should be more satisfactory.

The profit and loss account and combined balance sheet (including the subsidiary companies) are as follows:

PROFIT AND LOSS ACCOUNT.

	1904-05.	1903-04.
Gross sales and earnings.....	7,801,145	7,226,500
Less manufacturing and producing costs and operating expenses.....	6,496,396	5,995,794
Net earnings.....	1,304,749	1,230,706
Miscellaneous gains and losses.....	loss 73,366	gain 6,507
Interest and discounts received.....	72,612	55,651
Total net income.....	1,303,995	1,292,854
Deduct—		
Administrative, selling and general expenses.....	1,115,919	1,147,895
Commercial discounts and interest.....	29,267	94,066
Interest and discount on loans.....	71,589	
Balance, surplus.....	87,220	50,993

COMBINED BALANCE SHEET JULY 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cost of prop., &c. 18,532,987	19,453,912		First pref. stock.....	2,429,676	2,500,000
Def. chgs to opera.....	346,536	197,167	Second pref. stock.....	9,183,000	10,000,000
Materials and sup. at or below cost 2,665,909	3,111,393		Common stock.....	10,000,000	10,000,000
Acc. rec., less res. v. 692,229	734,934		Stock of Federal.....		105,600
Bills receivable.....	83,688	98,154	Bankers' loans.....	825,000	1,095,000
Misc. investments.....	280,284	126,330	Accounts payable.....	306,206	310,045
Cash in banks and on hand.....	262,519	283,099	Pay-rolls accrued.....	81,519	43,317
			Res. for renew., &c.....	75,000	
			Surplus.....	23,859	20,993
Total.....	22,894,261	24,104,965	Total.....	22,894,261	24,104,965

—V. 80, p. 2348.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry., Ltd.—Liquidation.—The shareholders will vote Dec. 29 on a proposition to liquidate the company (the English organization) in accordance with the agreement made on Nov. 23 with the Southern Railway Co., as provided in the following letter from Samuel Spencer, President of that company, dated Oct. 13 1905:

As you know, the Southern Railway Co. has acquired as a permanent investment a clear working majority of all the outstanding shares of the Alabama Great Southern Railway Co., Limited. It would seem, therefore, that the necessity for the continued maintenance of an English holding company no longer exists. For these considerations, I would submit to you, on behalf of Southern Railway Co., a proposition that your company be wound up, the holder of each share of the English company to receive in exchange therefor an equivalent amount at par in shares of the same class of the American company—the Alabama Great Southern R.R. Co. As the par of the shares of the American Company held in your treasury is the same as the par of the outstanding shares of your English Company, such an exchange would seem to be practicable.

After the unfunded arrears of dividends upon your preference shares shall have been paid—as I understand you contemplate doing in December—there will be two chief classes of debts to be looked after, viz., (a) the debentures, amounting to £134,000 and (b) the funded arrears of dividends on your preference shares, amounting to £53,257 18s, bearing 4% cumulative interest, unpaid since June 30 1892, or, in round figures, there will be due on Feb. 1 1906 (say) £81,000.

(a) As against your outstanding debentures you hold an equivalent amount of debentures of the American Company, both of which will mature on Aug. 15 1906, the Southern Railway Co. will undertake to find a purchaser for all the debentures of the American Company as of Feb. 1 1906, for cash, at a price sufficient to pay off the principal and accrued interest of the outstanding debentures of the English Company.

(b) Your outstanding certificates of funded arrears issued under Act of 1888 are now redeemable only out of surplus earnings; but to further promote the liquidation, the Southern Railway Co. will guarantee the absolute amortization of such funded arrears, together with the interest hereof accrued upon them, in five years' time from Feb. 1 1906. To accomplish this the holders of your outstanding funded arrears certificates will be asked to accept in exchange therefor a similar obligation of the Alabama Great Southern R.R. Co., issued by it to fund the equivalent arrears of dividends in respect of its own preference shares, together with accrued interest thereon to Feb. 1 1906. This new obligation will be a firm agreement to pay every six months for five years from Feb. 1 1906 one-tenth of the amount of the principal thus determined, with interest thereon at the rate of 4% per annum, and upon the certificates of such obligation, the Southern Railway Co. will endorse its unconditional guaranty.

Such a funding plan would, it would seem reasonable to expect, permit the Alabama Great Southern R.R. Co. to continue to pay dividends upon its preference shares as heretofore, and provide for the payment, within a specified time, of the funded arrears which in their present form, as an obligation of the English Company, stand in the way until paid, of any distribution upon the ordinary shares.

Dividend.—The directors have declared a dividend of 2% on "A" preference 6% shares on the £664,570 stock, subject to the Act of 1888, payable this month, making 6% paid during year, and 3½% on the remainder of the issue (£11,600), bringing the dividends on all the "A" shares up to due date.—V. 81, p. 1431, 1241.

Atlantic Coast Electric Ry.—Reorganized Company.—This railway company was incorporated at Trenton, N. J., on Dec. 8, with \$1,000,000 authorized capital stock, as successor of the Atlantic Coast Electric R.R., recently bid in at foreclosure sale for Henry H. Rogers of the Standard Oil Co., either individually or with associates. The incorporators are Charles L. Spier, William Evarts Benjamin and Henry H. Rogers.—V. 81, p. 1435, 974.

Augusta-Aiken Railway & Electric Co.—Change in Control.—A New York syndicate has contracted to purchase the control of this company and the transfer was to be made yesterday.—V. 78, p. 341.

Baltimore Chesapeake & Atlantic Ry.—New President.—Chase Pugh has been elected President and director to succeed S. M. Prevost, deceased; also to the same positions in the Maryland Delaware & Virginia Ry. Co.—V. 80, p. 1420.

Boston Revere Beach & Lynn R.R.—Dividend Increased.—The directors have declared a semi-annual dividend of 2%, payable January 1 to holders of record December 16. This increases the annual rate from 2%, as paid regularly since 1896, to 4%.

President M. O. Adams is quoted as saying:

Our stockholders have waited patiently since July 1 1896 when the dividend was reduced. During these years the road has been greatly improved in its physical condition; the equipment has been doubled; fares have been very materially reduced and wages of employees have been voluntarily increased on an average of 10%. The stockholders are now having their proper return in a larger dividend.—V. 80, p. 953.

Boston & Worcester Electric Companies.—New Trustees.—

At the annual meeting on Dec. 7 the following trustees were elected: Messrs. Kelley, Chapman and Underwood, succeeding Messrs. Parker, Moen and Tholmin, all deceased:

For three years—A. E. Childs, Philip Stockton, R. T. Paine 2d, Wm. M. Butler, James F. Shaw. For two years—Stillman F. Kelley, Maro S. Chapman and Wm. L. Underwood.

Report.—President Shaw states that during the year ending Sept. 30 1905 the company earned 4% on its preferred shares after liberal deductions for maintenance. A 2,000 k.w. turbine has been installed. See statement for the controlled company, the Boston & Worcester Street Ry. below.—V. 80, p. 1911.

Boston & Worcester Street Ry.—Report.—The results for the years ending Sept. 30 1905 and 1904 compare as follows:

Year.	Gross Earnings.	Net Earnings.	Interest Charge.	Taxes Paid.	Dividends Paid.	Balance, Surplus.
1904-05.....	\$453,804	\$218,710	\$80,525	\$33,123	\$103,494	\$1,568
1903-04.....	400,022	179,489	88,192	46,044	44,353	

The balance sheet of Oct. 1 shows outstanding capital stock, \$1,725,000; funded debt, \$1,717,000; notes and accounts payable, \$373,595; less cash and other assets, \$171,788; net floating debt, \$301,809.—V. 80, p. 649.

Brooklyn Heights R.R.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1906 by the Brooklyn Heights R.R. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

January	16 and 30	May	15 and 29	September	14 and 28
February	15 and 28	June	15 and 29	October	15 and 30
March	15 and 30	July	16 and 30	November	15 and 30
April	16 and 30	August	15 and 30	December	14 and 28

—V. 80, p. 162.

Brooklyn Rapid Transit Co.—Bonds.—Application has been made to the New York Stock Exchange to list \$3,042,000 additional first refunding mortgage 4% bonds of 1902, making the total listed \$20,042,000. The additional bonds include \$2,500,000 sold last July and \$542,000 sold since that time. All for improvements.—V. 81, p. 1664, 917.

Chattahoochee & Gulf R.R.—Called Bonds.—Ten (\$10,000) first mortgage bonds will be redeemed on Jan. 1 1906 at the Citizens' Bank of Savannah, or at the office of the Treasurer of the company.—V. 77, p. 2279.

Chicago Cincinnati & Louisville R.R.—Status.—In view of the receivership of the Cincinnati Hamilton & Dayton and the Pere Marquette companies, and the probability that steps will be taken to separate the Chicago Cincinnati & Louisville from the C. H. & D. system, the following statement, obtained by the "Boston News Bureau" from the former owners of the C. C. & L., which was built by Boston capital, is pertinent:

The syndicate which built the C. C. & L. was approached in the summer of 1904 by interests representing the Pere Marquette, with a view to purchase. Negotiations culminated on July 5 in a sale of all the stock of C. C. & L. to the Pere Marquette. The Pere Marquette paid for this stock \$3,500,000 4% 10-year collateral trust bonds, secured on the \$4,206,000 stock of C. C. & L. The bonds are Pere Marquette bonds. The syndicate agreed to deliver the C. C. & L. to Pere Marquette, free of all floating debt, and with bonds at \$25,000 a mile, including equipment. It was stipulated that, while the road would be delivered immediately for operation, control of the directorate would not pass until the collateral trust bonds were also endorsed by the C. H. & D.

The bonds endorsed by the C. H. & D. have not yet been delivered and the original syndicate controls the directorate of C. C. & L. and holds the executive offices.

The C. C. & L. is a standard-built, 70 and 85-pound railway from Cincinnati to Chicago. It has its own terminals in Cincinnati. It had a contract for terminals on Chicago Terminal, but the line lacked nine miles of a connection when the road was sold. In consequence the road pays 50% of its through freight rates for a Chicago connection. This is the reason why the road has not earned its charges, let alone pay dividends on the stock that secures the collateral trust bonds.

Under the arrangement for sale, the nine-mile connection was to be built by the new control with money provided by the sellers, and on deposit in a Boston trust company. That connection has never been built. The money is still on deposit in Boston.

No commission was paid to the United States Mortgage & Trust Co. or any one else.

This sale of C. C. & L. to Pere Marquette is not questioned. It was a legitimate sale of a railway property by its owners to another railway for a proper consideration. The trade was concluded some days before the C. H. & D. bought the Pere Marquette.—V. 81, p. 809.

Chicago Union Traction Co.—Mayor Dunne's Plan Side-tracked.—The Chicago City Council on Dec. 5, by a vote of 44 to 22, side-tracked Mayor Dunne's proposition that every Alderman be given blanks to circulate for the signatures necessary to authorize a referendum vote on the proposition to issue Mueller certificates for the purchase of the trolley roads of the city. (V. 81, p. 1492.) The council also passed resolutions asking James Dalrymple of Glasgow for his opinion on the street railway situation in Chicago, and providing for the employment of experts to determine a reasonable price for gas in Chicago. The Mayor had submitted an ordinance providing for 75-cent gas and lower prices for electric lights.

The committee on local transportation on Nov. 28 recommended to the City Council for passage the new traction ordinances, raising the city's proposed compensation from an average of 7.42% to 8.50% of gross earnings.

Loan Authorized.—Judge Grosseup has authorized the receivers to borrow money with which to pay the interest on the Consolidated Traction Company's general mortgage bonds, if necessary.—V. 81, p. 1492, 1241.

Cincinnati Hamilton & Dayton Ry.—Deposit of Collateral Trust Notes.—The committee, consisting of J. N. Wallace, Harry Bronner, F. S. Smithers, H. S. Redmond and J. H. McClement, with Fred C. Randall, 54 Wall St., as Secretary, requests deposits of the 4½% gold collateral trust notes issued under agreement dated March 1 1905 with the Central Trust Co. of New York. "In the judgment of the committee, the appointment of the receiver has in no wise impaired the value of the security held for the benefit of the holders of said collateral trust notes, but it believes that the interests of the note holders demand concerted action for their protection."

The 77,500 shares of preferred stock of the C. H. & D. deposited as part collateral for the aforesaid notes have no voting power so long as the interest is paid on the notes, but with default on the notes the stock would regain its right to vote.

Rumor of Syndicate.—An unconfirmed report states that J. P. Morgan has formed a syndicate, including himself, Norman B. Ream, H. McK. Twombly, George F. Baker, et al., to hold the common stock recently surrendered by the Erie R.R. Co.

Chairman.—George W. Perkins has been elected chairman of the board.

Status of Chicago Cincinnati & Louisville.—See that company above.

Suit to Hold Stockholders Liable.—Geo. W. Harris, as holder of a bond issued by the C. H. & D. in 1892, filed suit in the Superior Court at Cincinnati on Dec. 9 to hold the stockholders of record prior to Nov. 3 1903 (when the constitutional amendment was adopted relieving the shareholders of Ohio corporations from double liability on their stock, see V. 77, p. 2342) liable for the debts incurred by the company before said date.—V. 81, p. 1664, 1609.

Colorado & Southern Ry.—Payment of Equipment Trusts.—The company on Dec. 1 called in and placed under its new mortgage all the outstanding equipment trusts.

General Manager.—Joseph H. Young, General Superintendent, has been appointed General Manager, to succeed J. M. Herbert.—V. 81, p. 1241, 1169.

Columbus (O.) Ry.—Modification of Lease.—At the annual meeting on Jan. 16 the shareholders will be called upon to vote upon the proposition to modify and amend the lease of the railway to the Columbus Railway & Light Co., dated June 18 1903.—V. 76, p. 1406.

Columbus (O.) Railway & Light Co.—Modification of Lease.—See Columbus Ry. above.—V. 80, p. 117.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$1,312,700 additional preferred stock, making the total amount listed \$45,705,700.

Of the additional shares \$1,200,000 have been issued at par to the Utah Fuel Co. in exchange for \$750,000 par value of said company's first mortgage 5% bonds and \$450,000 in cash, said bonds being part of an authorized issue of \$2,000,000, of which amount \$312,000 remain unissued and \$68,000 have been canceled to meet sinking fund requirements; 1,127 shares thereof have been issued at par in exchange for 9,022 shares of the capital stock of the Rio Grande Southern R.R. The issued capital stock of the Rio Grande Southern R.R. Co. consists of \$4,510,000, of which \$3,158,200 are owned by the Denver & Rio Grande R.R. Co.; first mortgage bonds of said Rio Grande Southern R.R. Co. are outstanding in the par amount of \$4,510,000.—V. 81, p. 1492, 845.

Connecticut River RR.—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue \$1,000,000 additional stock in exchange for the \$1,000,000 stock of the Vermont Valley RR.—V. 81, p. 899.

Dallas (Tex.) Electric Corporation.—Bonds Offered.—F. W. Shibley & Co., 49 Exchange Place, New York, and Bannigan Building, Providence, are offering at 97 and interest a block of this company's first mortgage collateral trust 5% gold bonds dated April 1 1902 and due April 1 1922; authorized issue \$4,000,000, outstanding \$3,495,000. The company, managed by Stone & Webster, and owning all the stock and bonds of the street railway and electric-lighting companies of Dallas (pledged to secure the aforesaid collateral trust bonds) report as follows for the year ending Oct. 1 1905: Gross earnings, \$871,730; operating expenses, \$546,107; net earnings, \$325,623; interest on bonds, \$174,750; surplus income, \$150,873.—V. 81, p. 558.

Des Moines Iowa Falls & Northern Ry.—Change in Control.—The Western people who were interested in the road have sold a controlling interest to Wm. A. Bradford Jr. of New York, the transfer being made on the basis of between \$22,000 and \$25,000 per mile for the road. The railroad is bonded for only \$14,000 per mile, including equipment. The extension of the line north to Mason City is already in progress under a separate organization incorporated as the St. Paul & Des Moines R.R., controlled by the controlling interests in the D. M. I. F. & N. It is intended to connect this new road with the Des Moines Iowa Falls & Northern Ry. and the two will constitute a line shortening by over 50 miles the present rails between St. Paul and Des Moines.—V. 76, p. 158.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—Directors.—At a special meeting of the board of directors held Dec. 11 W. A. Comstock and Henry A. Haigh were elected directors.

New Bonds.—A press dispatch says that the shareholders have authorized the issue of \$600,000 of new 5% bonds, to provide for the construction of a branch to Dexter and for the purchase of additional equipment.—V. 79, p. 269.

East Tennessee & Western North Carolina RR.—Mortgage.—A mortgage has been made to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure \$500,000 of 5% gold bonds of \$1,000 each, dated 1905 and due Nov. 1 1935; interest payable May 1 and Nov. 1 at office of trustee. The company's former bonded debt amounting to \$250,000 matured Nov. 1 1905. The company was also indebted to the Cranberry Iron & Coal Co. for loans aggregating \$153,756. The proceeds of the new bonds have been or are to be used to pay the aforesaid debts and to acquire 4 or more miles of railroad in Mitchell County, N. C., and also the Cranberry Inn and some 25 acres of land adjacent thereto in Mitchell County from the said Cranberry Iron & Coal Co.—V. 81, p. 1478.

International Traction Co., Buffalo.—Called Bonds.—Nine second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1906 at the Mercantile Trust Co., New York, at 105 and interest.—V. 81, p. 1665, 1610.

Great Northern Ry. of Canada.—See Mackenzie-Mann Railway system below.—V. 79, p. 2795.

Green Bay & Western RR.—Added to Committee.—William E. D. Stokes, a large holder of debenture B bonds, has been elected a member of the protective committee representing those bonds. See V. 81, p. 1665, 841.

Halifax & Southwestern Ry.—See Mackenzie-Mann Railway system below.—V. 80, p. 2219.

Hudson Valley Ry.—Receivership Rescinded.—At Glens Falls on December 3 Justice H. T. Kellogg, of the Supreme Court, on motion of the company, rescinded the order appointing Jarvis P. O'Brien of Troy as receiver of the company.—V. 81, p. 975, 777.

Illinois Central RR.—See Tennessee Central RR. below.—V. 81, p. 1436, 1315.

Illinois Tunnel Co.—Mr. Earling Made Chairman.—At the annual meeting on Wednesday A. J. Earling, President of the St. Paul, was elected Chairman, both of the board of directors and of the executive committee.—V. 81, p. 613, 725.

Inverness Railway & Coal Co.—See Mackenzie-Mann Railway system below.

Kansas City Railway & Light Co.—Called Bonds.—Forty-three Corrigan Consolidated Street Ry. first mortgage 5% gold bonds will be paid at the Central Trust Co. Jan. 1 1906 at 110.—V. 81, p. 555.

Kansas City Southern Ry.—Notes.—As we go to press the directors are in session arranging the details of a proposed issue of notes, reported to be for the amount of \$5,100,000. The money is to be used for improvements. Blair & Co., Kean, Van Cortlandt & Co. and Ladenburg, Thalmann & Co. have agreed to underwrite the issue.—V. 81, p. 1610, 1315.

Kentucky & Ohio River Interurban Railway.—Mortgage.—This company has filed at Paducah a mortgage to secure an issue of bonds to cover the proposed line. Dr. C. E. Whitesides is interested. The line runs from Paducah to Cairo, 35 miles, via Wickliffe, Ky.

Lake Superior & Ishpeming Ry.—Bonds.—The payment of the \$145,000 first mortgage bonds called for payment on Jan. 1 1906 at 105 and interest will leave \$265,000 (not \$65,000) of the issue outstanding.—V. 81, p. 1665.

Lexington (Ky.) Railway.—See Lexington & Interurban Railways above.—V. 81, p. 1044.

Lehigh Valley RR.—Guaranteed Bonds.—See Lehigh Valley Coal Co. under "Industrials" below.—V. 81, p. 1493, 1376.

Lexington (Ky.) & Interurban Railways.—Amalgamation.—This company, incorporated under the laws of New Jersey on Dec. 6 with \$4,000,000 of authorized capital stock, and an authorized bond issue limited to \$6,000,000, has acquired the following:

Lexington Railway Company, which includes street railways, electric light, gas and ice plants; the Blue Grass Traction Co., which operates roads from Lexington to Georgetown and to Paris; the Frankfort & Versailles Traction Co., which operates the city lines and lighting plants at Frankfort, and an interurban road to Versailles, and the Central Kentucky Traction Co., which operates from Lexington to Versailles; also a number of projected roads and rights.

J. Levering Jones of Philadelphia is President and Louis Des Cognets of Frankfort Vice-President. Chandler Brothers & Co. are interested.—Compare V. 81, p. 1044.

Mackenzie-Mann Ry. System.—Operating Title.—Under this name are operated the following roads controlled by the Mackenzie-Mann interests, viz.: Great Northern Railway of Canada, 275 miles, including Chateaugay & Northern (see "Railway and Industrial" section); Quebec New Brunswick & Nova Scotia Ry. (V. 79, p. 2698); James Bay Ry. (V. 79, p. 2697, 903); Halifax & Southwestern Ry., Halifax to Lunenburg and Middleton Halifax & Yarmouth Ry., Yarmouth to Barrington, 50 miles; Inverness Railway & Coal Co., Port Tupper Junction on the Intercolonial Ry. to Inverness, C. B., 61 miles. The officers are:

Wm. Mackenzie, President, Toronto, Ont.; C. W. Spencer, General Manager, Montreal, Que.; A. W. Mackenzie, Treasurer, Toronto.

Massachusetts Electric Companies.—New Stock for Subsidiary.—The Massachusetts Railroad Commission has authorized the Old Colony Street Railway to issue \$200,000

additional capital stock, of which \$141,000 is to complete the payment for the alternating current system and the remainder for improvements.

Report.—See Annual Reports on another page of this issue.—V. 81, p. 1665, 1493.

Milwaukee Electric Railway & Light Co.—Bonds Sold.—N. W. Harris & Co. have sold \$2,000,000 of this company's new issue of "refunding and extension mortgage" 4½% gold bonds dated Jan. 1 1906, and due Jan. 1 1931, but optional at 108 and interest on and after Jan. 1 1916; interest payable Jan. 1 and July 1 in New York. Denomination \$1,000; coupon bonds with privilege of registration of principal. Trust Company of America, New York, Trustee.

President John I. Beggs writes under date of Dec. 7 1905: "This company, organized in January 1896, owns the entire street railway and central station electric light and power business of the City of Milwaukee, in addition to operating an extensive system of interurban lines radiating from the city, together with the entire street railway, electric light and gas business of the city of Racine. The earnings for the ten months ended Oct. 31 1905 show a satisfactory increase in both gross and net as compared with a similar period of 1904, notwithstanding the fact that beginning with Jan. 1 1905 the company materially reduced street railway fares, six tickets now being sold for twenty-five cents, or twenty-five tickets for one dollar.

The gross earnings and amount available for interest charges (after deducting taxes and depreciation reserve fund) for the past four years have been as follows:

	1901	1902	1903	1904
Gross earnings.....	\$2,417,434	\$2,737,321	\$3,030,476	\$3,258,694
Available for interest.....	912,323	1,093,346	1,090,660	1,114,067
Dividends at the rate of 6% are being paid on \$4,500,000 preferred stock, and at the rate of 5% on \$9,000,000 common stock. The entire \$9,000,000 outstanding common stock (except directors' shares) is owned by the North American Company of New York. In 1903 and 1904 respectively dividends of 4%, and in 1905 dividends of 5%, were paid on the common stock.				
To enable the company to still further develop its rapidly growing business and also to provide for the refunding, at maturity, of its present mortgage indebtedness, the company has authorized an issue of \$20,000,000 "refunding and extension mortgage bonds," issuable as follows:				
Reserved to refund the \$5,000,000 outstanding bonds, viz.:				
Milwaukee City R.R. Co. first 5s, due Dec. 1 1908.....			\$1,000,000	
West Side R.R. Co. first 5s, due Dec. 1 1909.....			500,000	
Milwaukee Electric Ry. & Light Co. consol. 5s due Feb. 1 1926.....			6,500,000	\$8,000,000
Amount now to be issued.....				2,000,000
In treasury for future improvements, etc.....				1,000,000
In escrow, to be issued after Jan. 1, 1907, to an amount not exceeding \$1,000,000 per year, for extensions, improvements, acquisitions, etc.....				9,000,000

The proceeds of the \$20,000,000 bonds to be issued immediately will be used for the purpose of retiring floating debt incurred for extensions and additions already made, and to pay for additions and improvements now in progress. Under the terms of the mortgage the entire authorized issue of bonds will not be outstanding prior to 1915, at which time (assuming that all bonds which may be issued are then outstanding) the interest charge will be but \$932,500 per annum, or \$261,567 less than the amount available for interest for the year 1904.

The company owns and operates the entire street railway and central station electric light and power business of the city of Milwaukee, being a consolidation (1896) of six street railway companies and three electric lighting companies, the total street railway mileage (measured as single track) of the company being about 130 miles. In addition to the properties in the city of Milwaukee, the Milwaukee Electric Ry. & Light Co. owns the entire \$1,000,000 capital stock of the Milwaukee Light, Heat & Traction Co. (which is paying dividends of 10% per annum), and guarantees as to principal and interest the latter company's \$3,223,000 bonds, \$560,000 of which are held in the treasury of the Milwaukee Electric Railway & Light Co. The Traction Company represents the interurban and suburban mileage, owning approximately 140 miles (measured as single track), and connecting the city of Milwaukee with the principal near-by cities, viz.: Wauwatosa, Waukesha, South Milwaukee, Racine and Kenosha, thus making the total street railway mileage operated by the Milwaukee Electric Railway & Light Co. approximately 270 miles. The Traction Company also owns the street railway and electric lighting and gas systems of Racine and the electric lighting plant at Wauwatosa.

It has been the policy for some years to put an arbitrary 10% of gross earnings into a "depreciation reserve fund," and it is believed that the physical condition of the property compares favorably with that of any other street railway and electric lighting system in the country. The company has accumulated a fire insurance reserve fund of \$350,000 and an injuries and damage reserve fund of \$250,000, both of which funds are invested in 5% bonds, and are being steadily increased. The franchises of the company, for the generation and sale of electricity, are perpetual, and cover the entire city. The street railway franchises extend to Dec. 31 1934 and are fair and reasonable.

The population of Milwaukee increased for the decade ending June 30 1900 39.5%. The total population at present tributary to the system is estimated at over 400,000.—V. 81, p. 1666.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$1,734,000 first and refunding mortgage 4% 100-year bonds of 2004.—V. 81, p. 1666, 1610.

Missouri Pacific Ry.—Car Trusts.—Under agreement dated June 15 1905, series "G" 5% equipment trust certificates have been issued to the aggregate amount of \$430,000, payable \$43,000 annually on June 1 from 1906 to 1915, inclusive. These certificates cover 35 consolidation locomotives, and are guaranteed principal and interest by the Missouri Pacific Ry.—V. 81, p. 265, 212.

Muskegon (Mich.) Traction & Lighting Co.—Franchise Extended.—The City Council on Dec. 2 passed the ordinance extending the company's street railway franchise until Jan. 19 1931 and the gas franchise 5 years, on condition of a reduction of 22½% in the price of illuminating gas and 20% in the price of electric current.—V. 80, p. 1235.

Nashville Chattanooga & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$42,000 additional first consolidated mortgage 5% bonds of 1928, making the total amount listed \$7,608,000.—V. 81, p. 1096, 1044.

New York Central & Hudson River RR.—Acquisition.—See Rochester Railway & Light Co. below.—V. 81, p. 1493, 1315.

Northern Texas Electric Co.—Holding Company.—This company was recently incorporated under the laws of Maine with \$5,000,000 of authorized capital stock, of which \$2,500,000 is 6% non-cumulative preferred, and took over practically all of the capital stock of the Northern Texas Traction Co., which was purchased by Stone & Webster of Boston last September. The new company has issued no bonds. Par value of stock \$100. Dividends on preferred stock are payable semi-annually on March 1 and Sept. 1. Common stock outstanding, \$2,387,800; preferred stock outstanding, \$2,387,800. President, John W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt. See V. 81, p. 900, 1104.

Northern Texas Traction Co.—See Northern Texas Electric Co. above.—V. 81, p. 1101, 900.

Peoria & Pekin Terminal Ry.—New Officers.—W. T. Irwin has been elected President, Guy W. Talbot, Vice-President and General Manager, H. M. Danforth, Treasurer; all with offices at Peoria, Ill.—V. 81, p. 1101.

Philadelphia Co.—Listed.—The New York Stock Exchange has listed \$255,200 additional preferred stock and \$1,047,000 additional common stock, to be added to the amounts now on the list, making the total listed to date as follows: Preferred stock, \$6,000,000 and common stock \$30,000,000.—V. 81, p. 1666, 1611.

Pittsburgh Youngstown & Ashtabula RR.—Consolidation.—The shareholders will vote Jan. 8 on a proposition to consolidate this road, 125 miles in length, with the Newcastle & Beaver Valley R.R., 15 miles in length.—V. 73, p. 616.

Portland (Ore.) Railway.—Bonds Offered.—Redmond & Co., who, by advertisement on another page, are offering a block of the first and refunding 5s at par and interest, are advised that the gross earnings for the ten months ending Oct. 30 were as follows:

	1905.	1904.
Gross earnings.....	\$1,590,195	\$1,049,688
Operating expenses.....	873,355	654,900
Net earnings.....	\$716,840	\$394,779

"The earnings have been very large this year, owing to the Lewis & Clark Exposition, and there will probably be a slight decrease rather than an increase in 1906. However, the management, taking this into consideration, and basing calculations on the normal rate of increase for 1905 and 1906, makes the following estimate for the year 1906:

	1906 (estimated).	1905 (2 mos. est.).
Gross earnings.....	\$1,700,000	\$1,534,195
Operating expenses.....	986,000	1,014,875
Net earnings.....	\$714,000	\$519,320
Interest on underlying bonds and taxes.....	\$120,000	\$164,480
Interest on "first and refunding" 5s.....	299,100	250,000
Surplus.....	\$294,900	\$404,840

The gross earnings of the combined properties since 1901 were as follows:

	1905 (10 mos.).	1904.	1903.	1902.	1901.
Earnings.....	\$1,590,195	\$1,282,606	\$1,079,983	\$890,226	\$735,938
Increase.....	51.5%	16.9%	21.3%	21.0%	18.3%

The bonds and the property securing the same were fully described in V. 81, p. 1437. See also the advertisement on another page.

Franchise.—The Common Council of Portland, we are informed, has passed over the Mayor's veto the ordinance transferring to the Portland Ry. Co. the franchises of the constituent companies.—See V. 81, p. 1666.

Quebec New Brunswick & Nova Scotia Ry.—See Mackenzie-Mann Railway system above.—V. 79, p. 2698.

Reduction in Traffic Rates.—Decision of Railroad Commission.—The Illinois Railroad & Warehouse Commission on Dec. 5 ordered that the Secretary of the Commission shall prepare a new schedule of maximum rates, as provided by the statutes; and all railroads operating in the State of Illinois shall be classified as roads of Class A and roads of Class B; that from Jan. 1 1906 the schedule of reasonable maximum rates for the transportation of freight and cars on railroads of Class A shall be a reduction of 20% from the schedule at present in force, and that roads of Class B shall be permitted to charge not to exceed 10% additional to the schedule provided for roads of Class B, as herein provided.

A press dispatch yesterday from Topeka, Kan., states that the Kansas Railroad Commission has decided to order a reduction of 5% in the freight rates on all classes of grain.

Rochester (N. Y.) Railway & Light Co.—Purchased by Andrews-Vanderbilt Syndicate.—The Andrews-Vanderbilt syndicate, which already controlled the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Ry., the Utica & Mohawk Valley Ry., the Rome City Street Ry. and the Oneida Ry., has contracted to purchase the control of the Rochester Railway & Light Co. at \$125 per \$100 share for the \$6,500,000 common stock. There is also outstanding \$3,000,000 preferred stock, but the offer of purchase is to the common stock only. It is said that a holding company, to be known as the Mohawk Valley Co., will be organized to take over and operate all the trolley and lighting enterprises acquired in this interest.—V. 80, p. 1857.

Rock Island Co.—Improvements.—Daniel G. Reid, Secretary and Treasurer, was quoted in Chicago on Dec. 11 as saying (compare V. 81, p. 1611):

During the next three years \$30,000,000 will be expended in bringing up to the highest standard the physical condition of the Rock Island—

Frisco system. The present business of the system is very satisfactory, and the prospects are excellent. The directors are unanimously in favor of making improvements to the property at an annual cost of about \$10,000,000 for the next three years. We have just placed orders for 5,000 more freight cars, making a total of 20,000 cars bought this year for the Rock Island-Frisco lines, including the Chicago & Eastern Illinois. The cost of this equipment was over \$4,000,000.

Various orders for new cars were mentioned last week under the heading Chicago & Eastern Illinois and St. Louis & San Francisco. There have also been ordered 100 locomotives for these two companies, of which 28 are for the Eastern Illinois. The Chicago Rock Island & Pacific likewise recently ordered 50 consolidation locomotives.

Retirement of Mr. Leeds.—W. B. Leeds, Chairman of the board of directors, it is understood, has sold his entire stockholdings to James Campbell of St. Louis and B. F. Yoakum, and will retire from the management.

Dividend.—The directors of the Chicago Rock Island & Pacific Ry. (the old company) declared yesterday a (quarterly) dividend of 1½%, payable Jan. 2 1906, contrasting with 2% paid in January 1905. As the dividends paid by said company constitute the main source of income of the Rock Island Company (through its ownership of the C. R. I. & P. Railroad), the present reduction is generally understood to foreshadow the omission of the quarterly dividend of 1%, which would otherwise be paid next February, on the preferred shares of the parent company, said shares having received 1% quarterly since February 1903.—V. 81, p. 1611, 1551.

St. Paul & Des Moines RR.—*New Line.*—See Des Moines Iowa Falls & Northern Ry. above.

Santa Fe Central Ry.—*Status.*—Regarding the rumors that the failure of the Enterprise National Bank of Pittsburgh, which holds a large block of this company's bonds as collateral for loans made to the Pennsylvania Development Co., aggregating, it is said, \$500,000, would lead to the appointment of a receiver for the property, Attorney Walter Lyon, counsel for the Pennsylvania Development Co., on Dec. 5 was quoted as saying:

We have reached a perfect understanding as to the indebtedness of the Development Company to the bank. It is well to remember, too, that the Santa Fe Railroad does not owe the bank a cent. There will be no misunderstanding or friction at all in the payment of this money, and the bank will get every cent of it.

Negotiations for the sale of the property have been pending for some time past. The "Pittsburgh Gazette" remarks: "It is said that the earnings of the railroad have been sufficient not only to meet all expenses of operation, maintenance, &c., but to equal the interest on all the loans which were obtained with the bonds as collateral."—V. 80, p. 223.

Southern Ry.—*Acquisition.*—See Tennessee Central RR. below; also V. 81, p. 1437, 1376.

Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$20,500 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1906.

Proposed Guaranty.—See Alabama Great Southern Ry., Ltd.—V. 81, p. 1494, 1179.

Tennessee Central RR.—*New Interest in Control.*—The Illinois Central and the Southern Railway Co. took over the operation of the company on Dec. 1, the former having the portion of the main line from Nashville to Hopkinsville, Ky., 85 miles with small branches, and the Southern Ry. the section from Nashville to Harriman, 166 miles, and the Carthage and Crawford branches, aggregating 28 miles.—V. 81, p. 1437.

Texas Southern Ry.—*Sale Postponed.*—The foreclosure sale ordered for Jan. 2 1906 has been postponed by the District Court at Marshall, Tex., because the suit of Julia C. Harle of New York, claiming title to 12 miles of the road out of Marshall, would have the effect of clouding the title in case of foreclosure.—V. 81, p. 1611, 900.

Tonopah-Goldfield RR.—*Consolidation.*—See Tonopah RR. below.

Tonopah RR.—*Consolidation.*—The Tonopah-Goldfield RR. has been organized to consolidate the Tonopah RR. and the Goldfield RR., the latter being a 30-mile extension built to Goldfield at a cost, it is said, of \$505,000. Under the plan of consolidation the shareholders of the Goldfield RR., it is stated, receive \$500,000 stock of the new company and \$550,000 consolidated mortgage bonds. A meeting of the shareholders of the Tonopah RR. was called for Dec. 6 to ratify the agreement of merger. C. D. Barney & Co. of Philadelphia are reported to have arranged to sell \$1,150,000 of the proposed \$1,500,000 consol. 5s of the new company.

Judge Bradford in the United States Circuit Court at Wilmington, Del., on Nov. 29, on application of William Jay Turner of Philadelphia, a shareholder in the Tonopah Mining Co., which controls the Tonopah RR., issued an order returnable Jan. 22 restraining the directors of the Tonopah Mining Co. from voting the stock of the Tonopah RR. in favor of the consolidation, it being alleged that the promoters of the Goldfield RR. would receive undue profits from the merger. At Philadelphia on Dec. 1 Judge McPherson in the United States Circuit Court temporarily restrained the Tonopah-Goldfield RR. from consummating the plan, the plaintiff in this case being Louis Teller, whose allegations are similar to those made by Mr. Turner. An official circular from the operating department announced the consolidation of the companies effective as of Nov. 1.

Proposed Extension.—The Bullfrog & Goldfield RR. was incorporated in Oct. 1905 by the same interests to build from Goldfield to Bullfrog, Nev., about 75 miles. Owing to the easy grades it is expected to complete the line by the summer of 1906.—V. 81, p. 728.

United Traction & Electric Co., Providence, R. I.—*Bonds Offered.*—N. W. Harris & Co. are offering for sale through advertisement on another page, \$500,000 of this company's first mortgage 5% gold bonds, dated Mar. 1 1893 and due Mar. 1 1933; authorized issue \$9,000,000, of which \$8,892,000 is outstanding and the remaining \$108,000 in escrow for extensions at not exceeding \$12,000 per mile. (See page 79 of "Street Railway" section.) The capital stock (now \$8,000,000) has received dividends regularly for eight years, beginning with 2% per annum in 1897 and increasing gradually to 5%, the present rate, in 1903. A circular says:

The United Traction & Electric Co., together with the Rhode Island Suburban Railway Co. (the entire capital stock of which is owned by the United Traction & Electric Co.), owns the entire street railway system of Providence and Pawtucket, and about 30 smaller cities and towns within a radius of 10 miles of the Providence City Hall, the present population served being approximately 350,000. The principal franchises of the company are stated to be exclusive, unlimited in time and unusually valuable.—V. 75, p. 78.

Zanesville Railway, Light & Power Co.—*Sold.*—The Philadelphia syndicate headed by Randall Morgan, Second Vice-President of the United Gas Improvement Co., has purchased the entire capital stock of this company and assumed its bonds. The Mansfield Ry. & Light Co. has not been acquired. (Regarding other acquisitions of the syndicate, see United Gas Improvement Co. in V. 81, p. 977, and Columbus Newark & Zanesville Electric Ry. in V. 81, p. 1375, 1043.)—V. 68, p. 87.

INDUSTRIAL, ANS AND MISCELLANEOUS.

American Cigar Co.—*New Stock.*—This company, controlled by the American Tobacco Co., has filed a certificate in increasing its capital stock from \$10,000,000 to \$20,000,000, by the issue of \$10,000,000 pref. 6% cumulative. The new stock is offered to the common stockholders at par, subscriptions to be payable Dec. 27. The American Tobacco Co. owns a majority of the share capital—one report says about 75%. The business is said to be growing rapidly. J. B. Cobb is President and W. S. Luckett is Secretary.—V. 80, p. 1060.

American Smelters Exploration Mining Co.—*Incorporated.*—This company was incorporated in Arizona on Dec. 2 with \$25,000,000 authorized capital stock. Incorporators, B. Sheldon and L. P. Crowell. An officer of the American Smelters' Securities Co. states that he has no knowledge of the new corporation.

American Smelters Securities Co.—*Earnings of Subsidiary.*—See Federal Mining & Smelting Co. below.

Consolidation of Lead Companies.—See National Lead Co. below.

Reported Not Allied.—See American Smelters Exploration Mining Co. above.—V. 81, p. 1494, 1317.

American Tobacco Co.—*Increase of Stock by Subsidiary.*—See American Cigar Co. above.—V. 81, p. 1611, 1377.

American Witch-hazel Co.—*Sale Dec. 31.*—Seaman Miller, No. 346 Broadway, New York, referee in bankruptcy, advertises this property for sale at auction at Deep River, Conn., on Dec. 21 under order of the United States District Court for the Southern District of New York.—V. 80, p. 1176.

American Woolen Co.—*Increase in Wages.*—This company has announced an increase of 10% in the wages of all its employees excepting salaried officials and employees, beginning Jan. 1 1906.—V. 81, p. 900, 842.

Amoskeag Manufacturing Co.—*Merger Approved.*—The shareholders on Dec. 12 duly ratified the proposition to acquire the property and franchises of the Amory Mfg. Co. and the Manchester Mills, on terms stated in V. 81, p. 1611. The stockholders also voted in favor of petitioning the Legislature for permission to increase the capital stock; also to change the present capital stock, amounting to \$4,000,000, from 4,000 shares of the par value of \$1,000 each to 40,000 shares of the par value of \$100 each. See further particulars in V. 81, p. 1611.

Central Leather Co.—*Application to List.*—The New York Stock Exchange has been requested to list \$1,862,300 additional preferred stock, \$201,900 additional common stock and \$5,211,000 additional first lien 5% bonds of 1925, making the total amounts listed \$29,943,000, \$37,599,500 and \$33,291,000 respectively.—V. 81, p. 1243, 1176.

Chicago Pneumatic Tool Co.—*Earnings.*—The earnings for the quarter and the 10 months ending Oct. 31 were:

1 mo.	Profits.	Dep'n etc.	Bond int.	Sink. fund.	Div. for div.
1905.	\$52,296	\$11,356	\$9,583	\$4,167	\$57,180

10 mos. 738,029 101,559 95,833 41,667 498,970

Dividends at 4% per annum, the present rate, for the 10 months call for \$203,794. President Duntley is quoted as saying that at the meeting of the directors late this month he would advise placing the stock on a 5% or 6% basis.—V. 81, p. 1317, 615.

City Gas Co., Beatrice, Neb.—*Receivership.*—Judge Munger in the United States Circuit Court on Dec. 5 appointed John L. Anderson of Beatrice as receiver of the company.—V. 81, p. 1317.

Crucible Steel Co. of America.—*Dividends Resumed.*—Dividends on the preferred stock (\$24,436,500) which were suspended in December 1903 after having been paid regularly for three years at the full rate, 7% per annum, have been resumed by the declaration of a dividend of 1% payable Dec. 29 to holders of record Dec. 18. The preferred dividends being cumulative, there will be in arrears about 14 1/4% upon payment of the dividend just declared.—V. 81, p. 1438, 1243.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock.*—The directors on Thursday authorized the issuance of 25% new stock to stockholders of record Jan. 2 1906 at par, payable one-fourth Feb. 1, April 2, July 2 and Oct. 1 1906.—V. 80, p. 2396, 714.

Delaware River Steel Casting Co.—*Sale Dec. 21.*—This company's property at Chester, Pa., is advertised for sale by the trustee, the Real Estate Trust Co. of Philadelphia, on the premises Dec. 21. The receivers are James A. G. Campbell and Howard H. Houston.—V. 80, p. 474.

Dominion Coal Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the \$3,000,000 preferred stock (7% cumulative) and the outstanding \$5,000,000 first mortgage 5s, dated May 1 1905, part of a total authorized issue of \$7,000,000, of which \$2,000,000 can be put out only after Nov. 1 1906, to cover not more than 75% of capital improvements.—V. 81, p. 214.

Export Lumber Co.—*Meeting of Creditors.*—Receiver Waterman A. Taft has called a general meeting of the creditors of the company, a dissolved corporation, to be held at his office in the Whitehall Building, 17 Battery Place, New York, on Jan. 25 1906.—V. 75, p. 983.

Federal Mining & Smelting Co.—*Earnings.*—The company reports its net earnings for the quarter ending Dec. 1 1905 in comparison with the corresponding quarter of 1904, when the results fell \$50,000 less than normal on account of the shortage of water, as follows:

	September.	October.	November.	Total.
1905	100,991	201,940	241,000	603,931
1904	101,624	101,527	75,619	278,770

—V. 81, p. 1553, 1377.

Harbison-Walker Refractories Co.—*Report.*—For years ending Sept. 30—

Year.	Net.	Depr., &c.	Interest.	Div., &c.	Bal., sur.
1904-05	\$1,169,990	\$88,962	\$154,812	\$376,000	\$350,216
1903-04	1,098,057	118,663	163,563	576,000	209,831

—V. 81, p. 1177.

Iron Steamboat Co. of New Jersey.—*Earnings.*—This company reports for the fiscal year ended Oct. 31: Receipts, \$344,274, contrasting with \$272,314 for the year 1903-04; disbursements, \$339,254; balance, \$5,020; interest, \$25,000; deficit, \$19,980; previous surplus, \$40,869; balance, \$20,889.—V. 77, p. 2101.

Keystone Telephone Co. of Philadelphia.—*Bonds Listed.*—This company has listed on the New York Stock Exchange \$4,000,000 of its first mortgage 5% gold bonds issued for the purpose of refunding a previous issue of \$2,500,000 bonds (all of which have been paid and the mortgage canceled) to pay all other obligations incurred in the construction of the plant and to furnish an adequate working capital for extensions and betterments. A full statement of the listing will appear in the next issue of the "Chronicle."—V. 81, p. 268, 34.

Lehigh Valley Coal Co.—*Listed.*—The New York Stock Exchange has listed \$1,400,000 first mortgage guaranteed bonds of 1933, interest reduced to 4%, for \$1,000 each, Nos. 10,601 to 12,000, inclusive. The proceeds of these bonds were used to pay for properties purchased, and to furnish working capital to extend the company's business in the mining and sale of coal. The entire issue of these bonds, \$12,000,000, has been guaranteed as to principal and interest by the Lehigh Valley RR. Co. in the following form:

For a valuable consideration, the Lehigh Valley RR. Co. hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same become payable. In witness whereof, the said company has caused to be hereunto affixed its corporate seal, duly attested, at Philadelphia, this 12th day of September A. D. 1893.

Attest: _____, Secretary. _____, Third Vice-President.

—V. 79, p. 155.

Mexican International Improvement Co., City of Mexico.

—*Called Bonds.*—This company has called for redemption all of its \$73,400 outstanding bonds, and will pay the same, principal and interest, on Jan. 1 at its office.—V. 80, p. 2462.

Mutual Life Insurance Co.—*New President.*—On Wednesday, Charles A. Peabody was elected President to take office on Jan. 1 1906 at an annual salary of \$50,000. Emory McClintock is nominated to fill a vacancy in the board of trustees caused by the resignation of Elihu Root and Charles A. Peabody to fill the vacancy caused by the resignation of Judge Rufus W. Peckham.—V. 81, p. 1614.

National Lead Co.—*Consolidation.*—A definite announcement regarding the off-deferred consolidation with the United Lead Co., this time with the American Smelting & Refining interests in the lead, is generally expected, following the meeting of National directors to be held next Wednesday. Current rumor says that three shares of United Lead stock (\$15,000,000 said to be outstanding) will be exchanged for one share of National Lead common.—V. 81, p. 1668, 671.

New York Life Insurance Co.—*Official Statement.*—In our advertising columns will be found an official statement

showing that the total net profits during the past five years were \$10,019,996 from the operations of the Finance Committee in securities over and above and exclusive of interest on the company's securities, which rate of interest during this period has averaged over 4 1/4%.

New Officer.—Alexander E. Orr has been elected First Vice-President and Chairman of the Finance Committee to succeed George W. Perkins, who, after five years' service, has resigned his active charge of the company's finances, but will remain a member of the board of trustees.

New York & Richmond Gas Co.—*Listed.*—The New York Stock Exchange has listed \$75,000 additional first mortgage 5% bonds of 1921, of \$1,000 each, making the total listed to date \$1,225,000. Compare V. 81, p. 843, 667.

Charles M. Hays, Earl H. Fitzhugh and John W. Loud, all of Montreal in the province of Quebec, and Arthur G. Yates, William T. Noonan and Robert W. Davis, all of Rochester, N. Y.

Pacific Starch Co.—*Receivership.*—At Tacoma, on Dec. 4, Ocean F. Cosper was made receiver of this company on application made by Mrs. Barbara Piggott, who alleges mismanagement and fraudulent sales of stock. The capital stock is alleged to be \$575,000, of which \$325,000 is common and \$250,000 preferred stock. The plant, it is said, has been closed since last February.—V. 81, p. 1104, 1046.

Patchogue (Lace Mill) Manufacturing Co.—*Mortgage.*—A mortgage dated Nov. 1 1905 has been made to the Knickerbocker Trust Co., trustee, to secure an issue of \$150,000 bonds.

Pittsburgh Plate Glass Co.—*New Stock.*—The shareholders will vote at the annual meeting Feb. 13 on a proposition to increase the capital stock from \$12,500,000 to \$17,500,000, by the issue of 50,000 shares of common stock at par, the stockholders of record at that date to have the privilege to subscribe to the new stock to an amount equal to 40% of their respective holdings.—V. 81, p. 153.

Pittsburgh Steamship Co.—*Called Bonds.*—There are called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1, \$189,000 of this company's first mortgage 5s of 1900.—V. 79, p. 2646.

Pocasset Manufacturing Co., Fall River.—*New Stock.*—The shareholders will vote Dec. 21 on a proposition to increase the capital stock from \$600,000 to \$900,000.

Railway Steel Spring Co.—*Bond Offering.*—Harvey Fisk & Sons, who recently underwrote the entire issue of \$4,500,000 15-year 5% bonds, will, in a few days, send out a circular offering the shareholders the right to subscribe therefor at or about 96 1/4%. These bonds are a first mortgage on the properties of the Latrobe Steel Co. recently purchased, but not a lien on the other assets of the Steel Spring Co. It is understood that orders have been received by the bankers for a large part of the bonds. See V. 81, p. 1496.

Santa Cruz Electric Light & Power.—*Change in Control.*—The control of this property has been purchased by John Martin and I. P. Lowe, who some time ago bought the Watsonville Light & Power Co. The Santa Cruz Company, it is stated, buys electricity from the Big Creek Power Co., which has a plant at Big Creek, up the Coast, and another at Watsonville. The capital stock, at last accounts, was \$300,000 authorized and \$154,540 paid in; bonds authorized, \$100,000 of 6s, of which \$30,000 is outstanding.

Spring Valley Water Co., San Francisco.—*Refunding.*—I. W. Hellman and I. W. Hellman Jr. of the Union Trust Co. of San Francisco are, it is announced, the head of a syndicate which has underwritten \$14,500,000 of this company's new bond issue at a price rumored to be at or about 93, the proceeds to be used in paying the \$13,616,000 bonds (first mortgage 6s, second and third mortgage 4s) which mature on Sept. 1 1906, or can then be called and paid off. The subscriptions to the syndicate, it is stated, were largely in excess of the amount required.—V. 81, p. 512.

Standard Rope & Twine Co.—*Plan of Reorganization.*—Under date of Dec. 12 1905 the first mortgage bondholders' committee, consisting of Alvin W. Krech, Chairman; James B. Clews, Donald Mackay, Charles E. Orvis and Valentine P. Snyder, with Lawrence L. Gillespie as Secretary, has issued a plan, which has been approved by the income bondholders' committee. This plan provides, if the property be bid in by the committee at foreclosure sale, that a new company shall be incorporated under the laws of New York or New Jersey, as the committee may determine, and, if desired, be called the "Standard Cordage Co."

The new company will issue the following securities:

1. First mortgage 5% 25-year gold bonds, interest payable January and July in each year; July 1906 coupons on; redeemable at 105; coupon bonds \$1,000 each, registrable as to principal; full registered bonds \$100 and multiples. Issue	\$2,806,000
To holders of present firsts	\$2,329,000
To holders of present incomes	476,373
In treasury or for reorganization expenses	627
2. Adjustment mortgage 5% 25-year voting bonds, interest payable if earned, with the right to elect a majority of directors until interest has been paid for two consecutive years, and after that with right to vote on equal terms with stock; that is, for each \$100 one vote, the same as is accorded to each share of stock	2,500,000
To holders of present firsts	\$2,123,500
To holders of present incomes	238,187
In treasury or for reorganization expenses	138,313
3. Capital stock in \$100 shares	2,800,000
To holders of present firsts	\$479,500
To holders of present incomes	2,279,736
In treasury for reorganization expenses	40,714

Said new securities are to be distributed as follows, the "cash" payment being the amount which the present security-holders are required to pay by way of subscription at 75 for the proportion of new first mortgage bonds assigned them for that purpose, the proportion being 35% in the case of old firsts and 7% in the case of old incomes, the new firsts so subscribed being included in the amount receivable, as here shown:

For each \$1,000 of Existing Securities, viz.—	Paying Cash.	Will be Given New 1st 5s. Adj. Bds.	Stock.
\$2,740,000 1st M. Os	\$262 50	\$550	\$175
6,805,330 5% Incomes	82 50	70	335

Note.—Within twenty days after notice of the adoption of this plan as binding, subscriptions for new bonds shall be paid by the depositing first mortgage bondholders to the Equitable Trust Co. of New York. Balance of subscriptions shall be paid when called for by the committee.

Holders of certificates of deposit of the Colonial Trust Co. for income bonds, who elect to participate in the reorganization and pay the subscriptions herein contemplated, are required to pay 25% of the amount of their subscriptions to the Equitable Trust Co. within 31 days of the mailing of this plan to such certificate holders by the income bondholders' committee.

Should the property, at foreclosure, be purchased by outside bidders, any payments on account of subscriptions that may have been made will be returned in full, without interest, to the income bondholders, and the first mortgage bondholders, respectively, less, however, as to the latter, actual cash disbursements and reasonable charges of this committee, without, however, any allowance to them as compensation for their services. This committee assumes no liability to the holders of certificates for income bonds except to the return of their cash payments as herein provided.

The bonded and capital indebtedness will thus be reduced from \$21,506,190, made up of \$2,740,000 first mortgage 6s, \$6,805,330 5% incomes and \$11,960,860 capital stock, to \$8,106,000, made up as follows: \$2,806,000 first mortgage 5s, \$2,500,000 adjustment bonds and \$2,800,000 capital stock. "It seems not unreasonable to assume that the first mortgage bonds of the new company should be worth at least 75, the adjustment bonds 40 and the comparatively small issue of stock 20," making the total value of the securities to be given for each \$1,000 first mortgage bond paying the assessment (subscription) \$982 50, less subscription payment of \$262 50; net \$720.

"A syndicate of responsible bankers and individuals has, subject to the foregoing conditions, underwritten the issue of new first mortgage bonds to the extent of \$740,000.

The syndicate has agreed to pay to or for the account of such of the holders of the first mortgage bonds as may not pay their subscriptions thereunder such amount in cash as shall in the foreclosure be determined to be the net distributable cash value of such bonds. The underwriters will receive, in addition to the same amount of adjustment bonds and stock bonuses that would be deliverable to the bondholders under the foregoing plan, a cash commission of 5% upon an estimated liability of \$1,480,000, to wit, \$74,000, as their compensation. Said underwriting agreement and the right to declare the plan operative are conditioned upon the plan being adopted by at least \$2,000,000 out of the total of \$2,740,000 outstanding old first mortgage bonds.

The committee further says:

The receivers are not in a position, owing to lack of capital, to operate the property and have been obliged to close the mills. Immediate reorganization is therefore imperative. The properties covered by the first mortgage consist of the following: Waterbury Mill, Brooklyn, N. Y.; Morgan Avenue Mill, Brooklyn, N. Y.; Sewall & Day Mill, Boston, Mass.; Pearson Mill, Boston, Mass.; land at Elizabethport, N. J., consisting of about 16 acres, upon which a small mill was destroyed by fire some years ago. Of the four mills above named, the Pearson plant has not been operated since 1897.

In addition to the foregoing plants, the Cannabis Mfg. Co. controls several minor plants which have never been operated by it; its capital stock, \$50,000, is entirely owned by the Standard Rope & Twine Co., and is one of the chief items not specifically covered by the first mortgage.

It is believed that two mills at most should be adequate for the reorganized business, and that the other property should be disposed of as rapidly as practicable. This would result in a large direct saving in operating expenses and maintenance. The entire manufactured output of the company for the past few years has ranged from about 30,000,000 to 40,000,000 pounds annually, whereas the Sewall & Day Mill alone is nearly capable of handling this volume of business annually. This is partly true of the two Brooklyn mills also.

Under normal conditions and with proper management and adequate working capital, it is believed that the new company should show an annual earning capacity of at least \$325,000. This estimate is based upon the experience of the year 1904 and previous years. For the fiscal year ending June 30 1904 the company earned about \$155,000, or about \$9,000 less than the amount required to pay the interest on its first mortgage bonds. In addition to this it paid the Union Selling Co. \$225,000 for selling its manufactured products, while the cost of maintaining idle properties was fully \$25,000. It is estimated that at least \$100,000 would be saved by the sale of goods direct and not through a selling company. In addition, with \$1,000,000 cash capital there will be a saving of \$50,000 per annum, at least, in interest paid for money borrowed.

The underwriting agreement assures to the new company the required cash capital of \$1,000,000, in addition to which sum the new company will be in possession of the substantial personal and other assets of the old company, or the cash proceeds thereof.

Further deposits of first mortgage bonds with the Equitable Trust Co. will be received up to and including Dec. 27. The committee reserves the right to allow the property to be sold at the foreclosure sales to any outside bidder for cash, at a price advantageous to the holders of certificates of deposit of the first mortgage bonds. The committee hopes to have the new company organized and the new securities ready for distribution within two months.

Notice to Income Bondholders.—The income bondholders' committee, Jules S. Bache, Chairman, believing the aforesaid plan to be fair and equitable to all interests, requests the assenting income bondholders to send their present held certificates of deposit issued by the Colonial Trust Co. to the Equitable Trust Co., 15 Nassau Street, and make the payment provided for in the plan, on which the certificates will be stamped and returned to them. Income bondholders who have not yet deposited their bonds are invited to do so within thirty days.—V. 81, p. 1615, 512.

United Gas Improvement Co.—Trolley Lines.—See Zanesville Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 1379, 977.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Net revenue.	Int. charge.	Div'ds paid.	Bal., sur.
1905 (est.)	\$1,900,000	\$331,300	\$1,217,021	\$351,679
1904 (actual)	1,872,966	297,550	1,217,021	358,395
6 mos.—				
1905 (est.)	3,907,593	662,600	2,434,043	810,950
1904 (actual)	3,940,971	595,100	2,434,041	911,830

Total surplus (estimated) Dec. 31 1905, \$16,785,160. The regular 1 1/4% dividend is payable Jan. 15.—V. 81, p. 1173, 921.

Wolverine Portland Cement Co.—Dividend.—The "Detroit Tribune" states that this company declared a quarterly dividend of 1 1/2%, payable Nov. 15 to stockholders of record Nov. 10, the last dividend having been 3% paid in August.—V. 77, p. 150.

—Redmond & Co. of New York are offering at 100 and accrued interest the unsold balance of an issue of \$5,982,000 of the "first and refunding mortgage" 5% sinking fund gold bonds of the Portland Railway Co. These bonds are exceptionally well secured, being a mortgage upon the entire property and franchises of the Portland Railway Co., which owns practically all the electric railways in the city of Portland, the largest city in Oregon, and one of the richest on the Pacific Coast. The franchises under which the company operates are stated to be extremely favorable, and those under which the greater part of the system is operated run beyond 1930, when these bonds mature. The profits of the company show substantial and uniform increases year by year, and, including the interest on the present issue, the net earnings for this year will be nearly twice the interest on the entire funded debt. By far the greater portion of the bonds have already been sold.

—The initial number of the "Journal of Accountancy," published under the auspices of the American Association of Public Accountants, has recently made its appearance. According to the editorial announcement, it will be devoted to promoting the standing, ethics and interests of the professional accountant. Its pages are to be given over to the best thought of the profession and are to present the literary work of men eminent in their various branches of business on accountancy subjects. In addition to these features, the "Journal" intends to publish the news of accountants in all countries and to have each month a digest of legislation and legal decisions of pertinent interest to accountants, besides a book department for the careful review of literature in its particular field. The educational and correspondence departments will offer accountants an opportunity to present and discuss the problems proposed. The principal articles in the November number were as follows:

"Education and Training of a Certified Public Accountant," by J. E. Sterrett; "Duties and Responsibilities of the Public Accountant with regard to New Issues of Bonds and Stocks," by A. Lowes Dickinson; "Professional Standards (a Plea for Co-operation among Accountants)," by Robert H. Montgomery; "The Scope of the Profession of Accountancy," by E. A. Cleveland.

The editors of the "Public Accountancy Journal" are: Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, and Dr. Edward Sherwood Meade, Director of Evening School of Accounts and Finance, University of Pennsylvania.

—On page xvi Messrs. A. M. Kidder & Co., 18 Wall St., are this week offering investors \$150,000 Kansas City Elevated Ry. Co. first preference 6% gold bonds due July 1922. These bonds are guaranteed, principal and interest, by the Metropolitan Street Ry. Co. of Kansas City, which owns the entire stock of the Kansas City Elevated Ry. The guaranty has also been assumed by the Kansas City Railway & Light Co., which owns practically all the street railway and electric properties of Kansas City, Mo., and Kansas City, Kans., of which the Metropolitan Street Ry. forms the principal underlying property. These bonds form part of an issue of \$600,000, all outstanding, covering, it is claimed, the most valuable piece of street railway in Kansas City, including the lines on Eighth St. through the tunnels and terminals at the Union Depot.

—We invite our readers' attention to Messrs. N. W. Harris & Co.'s advertisement on page xiv, offering \$500,000 United Traction & Electric Co. (Providence, R. I.) first mortgage 5% gold bonds, due March 1 1933. The United Traction & Electric Co., together with its controlled company (the Rhode Island Suburban Ry. Co.) owns the entire street railway system of Providence, Pawtucket, and about thirty places within a radius of ten miles of Providence City Hall, the present population served being approximately 350,000.

—Attention is directed to Messrs. Spencer Trask & Co.'s offering of Edison Electric Illum. Co. first mortgage 5% gold bonds. This advertisement, giving full particulars, appears in the "Chronicle" to-day on page xv.

—William E. Sweet & Company, the well-known bond-dealers (municipal and corporation) of Denver, Col., are now occupying ground-floor offices in the Equitable Building in that city.

—Attention is called to the offering by Wm. A. Read & Co. of Twin City Rapid Transit Co. 7% cumulative preferred stock.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND ITS PROPRIETARY COMPANIES.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1905.

New York, November 9 1905.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies, for the fiscal year ended June 30 1905.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System, June 30 1905, were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	Water Lines.
I.—Mileage of lines belonging to Companies whose capital stocks were principally owned by the Southern Pacific Company:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific Railroad	63,335.45	81.81	1,002.62	3.00	
South Pacific Coast Ry. (narrow gauge)	101.10	8.52	40.80	3.00	
Central Pacific Ry.	1,480.73	14.95	643.32	3.69	315
Oregon & California RR.	671.71		113.64		
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas Railroad & Steamship Line	338.74	40.06	177.18	1.00	805
Louisiana Western RR.	198.27		52.69		
Texas & New Orleans RR.	440.49	3.89	149.06		
Galveston Harrisburg & San Antonio Ry.	916.18		216.96		
Galveston Houston & Northern Ry.	32.99		20.33		
Houston East & West Texas Ry.	190.96		42.51		
Houston & Shreveport RR.	39.78		5.92		
New York Texas & Mexican Ry.	176.71		24.69		
Houston & Texas Central RR.	600.03		190.53		
Nevada & California Ry. (narrow gauge)	293.62		17.78		
Southern Pacific Company					3,700
II.—Mileage of lines belonging to Companies whose capital stocks were principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:					
Iberia & Vermilion RR.	15.64		3.51		
Direct Navigation Co.					75
Gulf Western Texas & Pacific Ry.	111.42		18.53		
Total mileage of Proprietary Lines	9,033.82	149.23	2,719.68	10.69	4,895
III.—Mileage of lines belonging to Companies whose capital stocks were owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:					
New Mexico & Arizona RR.	88.10		10.48		
Sonora Railway	262.60		20.42		
Total Mileage of Leased Lines	350.70		30.90		
Total Mileage June 30 1905	10,384.52	149.23	2,750.58	10.69	4,895
Total Mileage June 30 1904	9,372.36	158.14	2,662.92	10.69	4,895
Increase	12.16		97.66		
Decrease		8.91			

a Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1910, for an annual rental of \$218,133.00.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

Since the last report the following change has occurred in ownership of lines operated:

Nevada & California Railway Company.—This company was incorporated, under the laws of the State of California, for the purpose of constructing and operating a line of railroad commencing at or near Hazen station on the line of the Central Pacific Railway, to a point at or near Mojave on the line of the Southern Pacific Railroad Company; also a branch line commencing at or near Churchill station on the line of the Carson & Colorado Railway, to a point at or near Mound station on the line of the Virginia & Truckee Railroad. On May 11 1905 the company purchased the property of the Carson & Colorado Railway Company, whose entire capital stock is owned by the Southern Pacific Company. This change in ownership did not change the number of miles of railway operated by the Southern Pacific Company.

The following changes occurred during the year in the mileage owned and operated:

Central Pacific Railway.—A line from Derby to New Junction, 7.91 miles in length, was opened for business September 18 1904. The line from Mastie station to Alameda Wharf, 1.25 miles in length, was abandoned.

Morgan's Louisiana & Texas Railroad and Steamship Co.—An extension from Raceland to Lockport, 8.14 miles in length, was opened for business October 2 1904.

Nevada & California Railway Company.—The line from Junction to Candelaria, Nev., 6.00 miles in length, was abandoned.

Southern Pacific Railroad Company.—In Contra Costa County, California, a line was built from San Pablo to Point Richmond, 1.60 miles in length. The Company acquired the narrow-gauge line in San Bernardino County, California, from San Bernardino to Redlands, 10.12 miles in length, formerly operated by it under lease. The line from San Bruno to South San Francisco 2.16 miles in length, was sold. By re-measurement of all the Company's lines, correction in distances diminished the length of main tracks 1.67 miles. These changes made a net gain in main track mileage of 11.23 miles. The right-of-way of the second track from Los Angeles to Shorb, 7.12 miles in length, was sold and the rails removed.

Summarized, the changes in the mileage of all the Company's lines were as follows:

Main track additions by lines built	17.65 miles
Gain by re-measurements	3.92 "
	21.57 "
Main track abandoned	9.41 "
	12.16 miles
Second track decreased	8.91 "
Sidings not increase	97.66 "

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1905 comprised 8,791.31 miles of "Proprietary" and 350.70 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 9,137.85 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company, and of all Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1905.	Year Ended June 30 1904.	During the Year Ended June 30 1905.	
			Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary	9,137.85	9,014.19	123.66	
RECEIPTS.				
Gross transportation receipts of rail and water lines	\$95,515,158 01	\$92,933,230 73	\$2,581,927 28	
Rentals for trackage, other property, and facilities	341,259 80	225,002 37	116,667 43	
Income from sinking funds pledged for redemption of bonds	219,014 90	306,587 80		\$87,572 90
Income from lands and securities not pledged for redemption of bonds	667,311 17	686,238 69		19,017 52
Interest on bonds of the Southern Pacific Company and on bonds of Proprietary Companies owned	460,407 50	639,393 68		178,986 18
Interest on bonds owned of companies other than Proprietary Companies	43,553 34	38,165 97	5,387 37	
Dividends on stocks owned of companies other than Proprietary Companies	359,763 43	139,587 35	220,176 08	
Income from investments	32,000 00	32,000 00		
Miscellaneous receipts	106,855 57	36,039 58	70,815 99	
Interest received on loans and interest accruing to June 30, on open accounts other than with Proprietary Companies	395,358 28	486,156 12		\$90,797 84
Total receipts	\$98,140,582 00	\$95,522,992 29	\$2,617,589 71	
DISBURSEMENTS.				
Operating expenses, rail and water lines	\$63,664,235 10	\$63,179,593 53	\$484,641 57	
Taxes, rail and water lines	2,309,200 53	2,352,753 51		\$43,552 98
Insurance on steamships, taxes and other expenses of Southern Pacific Company	291,421 41	599,746 95		108,325 14
Land department expenses	99,213 06	134,278 16		\$35,065 10
Taxes on granted lands and on other lands	178,703 60	127,304 15	51,399 45	
Miscellaneous expenses	50,846 54	31,029 19	19,817 35	
Total expenses and taxes	\$66,593,620 24	\$66,224,705 09	\$368,915 15	
Interest on outstanding funded debt of Southern Pacific Company and Proprietary Companies	\$16,705,832 84	\$15,654,325 25	\$1,051,507 59	
Interest on C. P. RR. Co.'s notes to U. S. of America	764,565 36	941,008 52		\$176,438 16
Interest on loans paid and interest accruing to June 30 1904 on open accounts other than with Proprietary Companies		1,418,317 85		1,418,317 85
Sinking fund contributions and income from sinking fund investments	734,014 90	821,587 80		\$87,572 90
Rentals for trackage, other property, and facilities	218,133 00	218,133 00		
Total rentals and interest charges	\$18,422,546 10	\$19,053,367 42		\$630,821 32
Betterments and additions payable from income of Southern Pacific Company	\$151,446 52	\$113,593 17	\$37,853 35	
Principal of advances to San Antonio & Aransas Pass Ry. Co. under guaranty of bonds		651,704 59		\$651,704 59
Deduction for annual depreciation of rolling stock owned by Southern Pacific Company	540,995 90	601,138 08		\$60,142 78
Total other charges	\$692,442 42	\$1,366,436 44		\$673,994 02
Total disbursements	\$85,708,608 76	\$86,644,508 95		\$935,900 19
Receipts over expenses and charges	\$12,431,973 24	\$8,878,483 34	\$3,553,489 90	

Deduct for the following disbursements:

Expenses for surveys written off	\$135,955 46
Balance	\$12,296,017 78
Paid for note of San Antonio & Aransas Pass Railway Company, bearing interest at the rate of 4 per cent per annum, given for moneys advanced to purchase \$1,356,000 00, face value, First Mortgage 4 Per Cent Bonds of the San Antonio & Aransas Pass Railway Company (guaranteed as to principal and interest by the Southern Pacific Company) and canceled pursuant to the requirement of the Railroad Commission of Texas	1,271,845 50
Balance	\$11,024,172 28
Dividend of 3¼ per cent on Southern Pacific Company preferred stock paid January 16 1905, and dividend of 3¼ per cent payable July 17 1905	2,700,431 00
Balance	\$8,254,741 28
Expenditures for betterments, additions and equipment for account of the respective Proprietary Companies, as shown in detail in Table No. 21:	
Lines in Louisiana	\$1,137,353 27
Lines in Texas	948,296 70
Lines west of El Paso, Texas, and Ogden, Utah	2,742,293 16
Balance	\$3,426,708 15

The Southern Pacific Railroad Company is entitled to issue, under its First Refunding Mortgage of January 3 1905, additional bonds for betterments and additions to its own lines, as well as for the acquisition of additional property; but, since all bonds issuable under mortgages upon existing lines in Louisiana, Texas and Oregon, and upon the lines of the Central Pacific Railroad Company, have been issued, it is necessary that all expenditures for betterments of and additions to such lines be provided for out of the current income or from advances by the Southern Pacific Company.

The results of the year's operations compared with those of the preceding year are as follows:

	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	123.66		1.37
Gross transportation receipts	\$2,581,927 28		2.78
Operating expenses and taxes	441,088 59		.67
Gross transportation receipts over operating expenses and taxes	\$2,140,838 69		7.90

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations."

The charges for interest on the outstanding funded debt of the Southern Pacific Company and of the Proprietary Companies (after deducting the interest collected on such of these bonds as are owned by said companies), and for interest on the Central Pacific Railroad Company's Three Per Cent Notes to the United States of America, increased \$696,083 25; this increase is dealt with fully under "Funded Debt." There was, however, a net decrease in interest on loans and on open accounts, other than with proprietary companies, of \$1,327,520 01, leaving a net decrease in all interest charges for the year of \$631,436 76. The decrease in other charges, amounting to \$673,994 02, resulted principally from the fact that the San Antonio & Aransas Pass Railway Company did not have to call on the Southern Pacific Company for any deficiency under the guaranty of its bonds. The Southern Pacific Company guaranteed, in 1893, the principal and interest of the bonds of the San Antonio & Aransas Pass Railway Company; this was the first year in which the earnings of that company were sufficient to meet all expenses, including betterments and additions and all fixed charges except interest on the advances by the Southern Pacific Company.

The charges against the income of the year include \$1,237,011 92 advanced by the Southern Pacific Company to the Oregon & California Railroad Company, but this sum still remains due from that company to the Southern Pacific Company.

The transactions of the Gila Valley Globe & Northern Railway Company are not included in this statement of income, or in any statements of the transactions and operations of the Proprietary Companies. Statements showing the receipts, disbursements and assets and liabilities may be found in Tables Nos. 29, 30 and 31.

A statement of the assets and liabilities, income account and profit and loss of the Pacific Mail Steamship Company, as published in the last annual report of said Company, may be found in Tables Nos. 32, 33 and 34.

Proceeds from the sales of lands, amounting to \$1,461,296 79, were paid to the Trustees of the respective mortgages, to be used by them for the redemption of bonds.

The net discount on bonds sold during the year, amounting to \$2,368,692 75, was written off to profit and loss.

A consolidated statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Company and of the Proprietary Companies, showing in full all transactions between said companies, may be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 8 and 9, and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

There was no change in the common capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was.....	\$197,349,258 64
Under the authority conferred by the stockholders of the Southern Pacific Company, at a special meeting held July 20 1904, for an issue of 7 per cent preferred stock to the amount of \$100,000,000, the details of which were fully dealt with in the annual report for the preceding year, the Board of Directors resolved to issue at par such preferred stock to the amount of \$40,000,000, payments therefor to be made in three instalments, viz.: twenty-five per cent, or \$25 00 per share, at the time of making the subscription (September 1 1904), twenty-five per cent, or \$25 00 per share, on or before the 3d day of October, 1904, and the last instalment of fifty per cent, or \$50 00 per share, on or before the 1st day of December 1904. Each shareholder was entitled to subscribe to one share of preferred stock, of \$100 00 par value, for every five shares registered in his name. This subscription on the outstanding capital stock amounted to.....	39,569,840 00
Total stocks of Southern Pacific Company outstanding June 30 1905.....	\$237,419,098 64
The Proprietary Companies had outstanding at the beginning of the year common and preferred stock to the amount of.....	\$304,208,572 00
There was issued during the year:	
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, in exchange for a like amount of Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific stock collateral)	200,000 00
Total stocks of Proprietary Companies outstanding June 30 1905	\$304,408,572 00
Stocks owned by Southern Pacific Company, viz.:	
Deposited against the issue of Southern Pacific Company common capital stock.....	\$163,926,133 00
Deposited under Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific stock collateral)	80,274,200 00
Deposited under Southern Pacific Company Two-Five-Years Four Per Cent Gold Bonds.....	52,397,000 00
Deposited against Southern Pacific Company Two-Five-Years Four and One-Half Cent Gold Bonds, called for redemption but not presented.....	5,993,000 00
Fresh Treasury	234,709 50
Total.....	\$302,825,042 50
Stock free in Treasury of Morgan's Louisiana & Texas Railroad & Steamship Co	845,000 00
Leaving outstanding in the hands of the Public.....	\$738,529 50
Amount of stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public June 30 1905.....	\$238,157,628 14
Increase during the year.....	\$39,570,277 50

The details of the stocks deposited as collateral under the above-mentioned capital issues are shown in Table No. 5.

FUNDED DEBT.

On June 1 1905 the Southern Pacific Company called for redemption the entire outstanding issue of its Two-Five Years Four and One-half Per Cent Gold Bonds, amounting to \$30,000,000, face value. For the purpose of retiring these bonds, the company, under an Indenture dated June 1 1905, issued its Two-Five Years Four Per Cent Gold Bonds to the amount of \$30,000,000, face value. Of this issue, bonds to the amount of \$6,991,000 were issued in exchange for a like amount of the bonds called for redemption; the remaining bonds, amounting to \$23,009,000, are a free asset in the treasury of the Company.

The Central Pacific Railway Company, under an Indenture dated October 1 1904, authorized the issue of its Through Short Line First Mortgage (Four Per Cent) Gold Bonds to the amount of \$10,000,000, face value, to pay for the construction of the Ogden-Lucin Cut-Off, more particularly described in the annual report for the year ended June 30 1903, for subsequent improvements and additions to said line, and for other corporate purposes.

To provide the funds for the retirement of bonds of the constituent companies merged by consolidation into the Southern Pacific Railroad Company, for the acquisition of additional property, and for other corporate purposes, said Southern Pacific Railroad Company, under an Indenture dated January 3 1905, authorized the issue of First Refunding Mortgage (Four Per Cent) Gold Bonds to the amount of \$160,000,000, face value, to be applied as follows:

\$25,000,000 for general corporate purposes.
 93,882,500 for refunding, exchanging, redeeming, purchasing or retiring outstanding old bonds.
 15,000,000 for general refunding purposes.
 26,317,500 for construction purposes and the acquisition of additional lines.

\$100,000,000 Total.

Bonds to the amount of \$75,000,000, face value, were issued and sold during the year, and the proceeds thereof applied as hereinafter stated.

On June 1 1905 there matured \$1,000,000, face value, Galveston Harrisburg & San Antonio Railway Company Second Mortgage Eastern Division 7 per cent Bonds. Under the laws of Texas, and the rulings of the Railroad Commission of that State, that Company was not allowed to issue new bonds for the purpose of paying or refunding the bonds thus matured. The Company being without the means to pay the bonds at their maturity, the Southern Pacific Company, in anticipation of their maturity, bought these bonds, so far as offered, and at the close of the fiscal year had purchased bonds to the amount of \$926,000.

The changes in the Funded Debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows, viz.:

Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations outstanding at the beginning of the year.....	\$361,893,084 28
Issued during the year:	
<i>Southern Pacific Company.</i> —	
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with Trustee under provisions of Mortgage.....	\$200,000 00
Two-Five Years 4 Per Cent Gold Bonds issued in exchange for a like amount of Two-Five Years 4½ Per Cent Gold Bonds called for redemption June 1 1905	6,991,000 00
<i>Central Pacific Railway Company.</i> —	
First Refunding Mortgage 4 Per Cent Bonds, issued for account of Three Per Cent Notes to the United States of America due August 1 1904 and February 1 1905, of \$2,940,635 78 each, paid off.....	5,881,000 00
Through Short Line First Mortgage 4 Per Cent Gold Bonds issued for the construction of Ogden-Lucin Cut-Off	8,300,000 00
<i>Southern Pacific Railroad Company.</i> —	
First Refunding (4 Per Cent) Gold Bonds, issued for the following purposes:	
For retiring a like amount of old outstanding bonds.....	\$44,517,000 00
For refunding outstanding old bonds	5,483,000 00
For general corporate purposes	25,000,000 00
	75,000,000 00
	96,372,000 00

Brought Forward.....

\$458,270,084 28

Retired during the year:

Southern Pacific Company.—

Six Per Cent Steamship Bonds purchased and canceled \$71,000 00
 Two-Five Years 4½ Per Cent Gold Bonds called for redemption June 1 1905, paid off or exchanged 28,212,000 00

Central Pacific Railway Company.—

First Refunding Mortgage 4 Per Cent Bonds, purchased from payments to Sinking Fund and canceled 26,000 00
 Three and One-Half Per Cent Mortgage Gold Bonds:
 Purchased from payments to Sinking Fund \$29,000 00
 Purchased from proceeds from sale of lands 218,000 00
 Purchased from sale of securities 101,000 00 348,000 00

Notes of Central Pacific Railroad Company in favor of the United States of America, due August 1 1904, and February 1 1905, paid off 5,881,271 56

Galveston Houston & Northern Railway Company.—

Equipment Trust Notes paid off 1,265 86

Houston & Texas Central Railroad Company.—

Bonds called for redemption from proceeds of lands sold:
 First Mortgage 5 Per Cent Bonds \$425,000 00
 Consolidated Mortgage 6 Per Cent Bonds 135,000 00 560,000 00

Oregon & California Railroad Company.—

First Mortgage 5 Per Cent Bonds purchased from proceeds of lands sold 596,000 00

Southern Pacific Railroad Company.—

Stockton & Copperopolis First Mortgage 5 Per Cent Bonds, due January 1 1905 \$500,000 00
 S. P. R. R. First Mortgage 6 Per Cent Bonds of 1875, Series "A," due April 1 1905 12,449,000 00
 California Pacific Third Mortgage 6 Per Cent Bonds, due July 1 1905 1,998,500 00
 California Pacific Third Mortgage 3 Per Cent Bonds, due July 1 1905 1,000,000 00
 S. P. R. R. First Consolidated Mortgage 5 Per Cent Bonds of 1893, called for redemption August 1 1905 24,524,500 00
 S. P. R. R. First Mortgage 6 Per Cent Bonds of 1875, Series "B," due October 1 1905 4,045,000 00 44,517,000 00

(The retirement of the above bonds was provided for in the issue of \$75,000,000 new First Refunding (Four Per Cent) Bonds. Simultaneously with the issue of the new bonds there was deposited with the Trustee of the new mortgage an equal amount of the "outstanding old bonds" or the cash to pay for all such as had not been presented for payment).

Texas & New Orleans Railroad Company.—

Payment to State of Texas for account of School Fund Debt 6,542 07 \$80,219,079 19

Total \$378,051,005 09

Less bonds deposited as collateral under Southern Pacific Company Two-Five Years Four Per Cent Mortgage, viz.:

Southern Pacific Company Four Per Cent (C. P. stock collateral) 1,000,000 00
 New York Texas & Mexican Railway Company, Matagorda Division, 6 Per Cent 548,000 00 1,548,000 00

Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies (including \$0,354,000 Income Bonds) outstanding in the hands of the Public, June 30 1905 \$376,503,005 09

Increase during the year \$14,004,920 81

The details of this debt are shown in Table No. 4.

CAPITAL EXPENDITURES.

The expenditures for the construction of new lines, equipment, and betterments and additions to completed lines were as follows:

Central Pacific Railway.—

Cost of Ogden-Lucin Cut-Off, including 28 locomotives, 9 passenger and 209 box cars (50 tons capacity) \$9,700,077 05
 Less accounts charged off 4,295 97 \$9,695,781 08

Louisiana Western Railroad.—

Extension from Mallard Junction to Lake Arthur \$7,543 74
 Extension from Lafayette to Baton Rouge 11,681 72
 Surveys 3,454 69 22,680 15

Southern Pacific Terminal Company.—

Terminal facilities at Galveston, Texas \$25,956 98
 Less sale of old material, and adjustments 8,765 07 17,191 91

Texas & New Orleans Railroad Company.—

Extension to Sour Lake 10,606 87
 Total \$9,746,259 71

Expenditures for Betterments and Additions to completed lines of the Proprietary Companies, as shown in Table No. 21:

For ballasting \$336,488 16
 For bridges, viaducts and culverts 660,837 81
 For shops, buildings and yards 1,320,884 29
 For real estate 63,292 66
 For fencing, telegraph lines, shop machinery, and other minor expenses 390,503 94
 For additional side and passing tracks 822,506 47
 For changes in line, reducing grades, widening embankments, tunnel improvements, and second main track 685,874 27
 For 10 locomotives, 14 chair, 2 dining, 4 passenger, 75 refrigerator cars of 30 tons capacity, 593 box cars of 40 tons capacity, 90 flat cars of 50 tons capacity, 1 rotary dredger, 1 steam crane, and cost of equipping passenger cars with Pintsch gas and axle lighting 1,111,247 12 5,391,634 72

Southern Pacific Company.—
 Cost of stocks and bonds 3,968,131 38

Less the following credits:
 Gulf Western Texas & Pacific Railway—
 Expenses for surveys written off \$2,883 07

Morgan's Louisiana & Texas Railroad & Steamship Company.—
 Difference between cost of steamships sold and the amount realized from sale, and of steamships placed out of commission and their estimated present value \$534,172 00

Less expended for:
 Extension from Cypressport to Week's Island \$15,454 88
 Extension from Raceland to Lockport 64,679 04
 Surveys 157 95 80,291 87 453,880 13

New York Texas & Mexican Railway.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

Adjustment in construction accounts.—
 Adjustment in construction accounts 14 19

<i>Oregon & California RR.—</i>	<i>Brought Forward</i>	\$456,777 99	\$19,106,025 81
Adjustment in construction accounts		9,787 35	
<i>Southern Pacific RR.—</i>			
Proceeds from sale of rock, and other collections	\$15,518 71		
Adjustment in construction accounts	56,781 36		
Proceeds from sale of real estate	2,956,416 57		
	\$3,028,716 64		
<i>Less expended for—</i>			
Construction, Simi Tunnel to Burbank	\$57,961 60		
Extension to Fair Oaks	14,884 27		
Change of gauge Lodi Branch	148,495 00		
Real Estate	2,673,700 00		
	2,895,040 96	133,675 68	600,241 02
Total expenditures Proprietary Companies and Southern Pacific Company			\$18,505,784 79
Less amount appropriated from Income Account of Southern Pacific Company			151,446 52
Balance charged to Capital Account			\$18,354,338 27

These expenditures were provided for by an issue of \$8,300,000 00, face value, Central Pacific Railway Company Through Short Line Four Per Cent Bonds, \$200,000 00, face value, Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific Stock Collateral) and \$9,854,338 27 from earnings and other sources.

The details of all expenditures for Capital Account of the Proprietary Companies are shown in Table No. 7.

SINKING FUNDS.

The transactions for account of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies were as follows:

Income from investments collected during year ended June 30 1905	\$219,014 90
Income from annual requirements of mortgages	515,000 00
Total applicable for redemption of bonds	\$734,014 90
Amount to the credit of the respective sinking funds at the beginning of the year	15,914,183 81
Total	\$16,648,198 71
<i>Less amount paid for the following bonds purchased and canceled:</i>	
\$71,000, face value, Southern Pacific Co.'s Steamship First Mortgage Six Per Cent Bonds	\$74,550 00
\$130,000, face value, Central Pacific Ry. Co.'s Three and One-Half Per Cent Mortgage Bonds	116,774 38
\$26,000, face value, Central Pacific Ry. Co.'s First Refunding Mortgage Four Per Cent Gold Bonds	26,348 06
Loss on bonds called for redemption	804 78
	218,477 22

Balance June 30 1905, consisting of cost of bonds purchased for investment and cash uninvested, viz.:

Southern Pacific Company	\$894 00
Proprietary Companies	16,428,827 49
	\$16,429,721 49

The sinking fund transactions of each company, the securities held, and the cash on hand for account of each fund, are shown in detail in Table No. 15.

LANDS.

The transactions of the Proprietary Companies in regard to proceeds from the sale of lands pledged for the redemption of bonds were as follows:

Number of acres sold	32,374
Cash receipts from sales	\$53,452 84
Principal of deferred payments on time sales	64,361 43
Total amount of sales for the year	117,814 27
Average price received per acre	3 88
Land contracts outstanding June 30 1905	2,282,796 77
Number of acres of land remaining unsold June 30 1905	14,555,114
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them (costing \$789,648 55)	\$814,000 00

The transactions of each company in respect of lands and the disposition made of their cash receipts therefrom are shown in detail in Tables Nos. 16 and 17.

The above statements do not include transactions in respect of the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage. The cash receipts and disbursements for account of these lands were as follows:

Cash on hand June 30 1904	\$379,648 85
Receipts from sale of lands, from principal of deferred payments, and from interest on deferred payments	\$737,835 61
Receipts from lease of lands	74,142 27
Other receipts	12,664 35
Less expenses of Land Department and taxes on lands	\$824,642 23
	99,364 33
	725,377 90
Leaving available for redemption of bonds	\$1,104,926 75

Deduct for cost of bonds purchased and canceled, viz.:

\$458,000, face value, First Mortgage Bonds	
140,000, face value, Consolidated Mortgage Bonds	
\$598,000 Total	666,793 80
Cash on hand June 30 1905	\$438,132 95
Amount of land contracts outstanding June 30 1905	\$767,609 41
Acres of land remaining unsold June 30 1905	1,946,715

There were called for redemption on July 20 1905 Consolidated Mortgage Bonds to the amount of \$140,000, face value, and, on September 26 1905, First Mortgage Bonds to the amount of \$250,000, face value; total, \$390,000.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 10, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. and the Texas & New Orleans RR. Co., which remain unsold at the close of the year, is not included in the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, the cash in hands of trustees, and the other transactions in respect of said lands, are shown in Tables Nos. 16 and 17.

The combined transactions of the Southern Pacific Company and of the Proprietary Companies, for the year, briefly stated, were as follows:

Receipts—		Southern Pacific Comp'y.	Proprietary Companies.	Total.
Preferred stock issued		\$39,569,840 00	\$200,000 00	\$39,769,840 00
Bonds issued		7,191,000 00	89,181,000 00	96,372,000 00
Total capital created		\$46,760,840 00	\$89,381,000 00	\$136,141,840 00
Less: Bonds, equipment trust notes, and Central Pacific Railroad Co.'s notes to U. S. of America, retired or provided for from cash on hand		28,283,000 00	51,936,079 19	80,219,079 19
Balance		\$18,477,840 00	\$37,444,920 81	\$55,922,760 81
Net receipts from capital created brought down				\$55,922,760 81
Increase in contingent liabilities				6,447,094 04
Balance from Income Account, Table No. 2				12,431,973 24
Total receipts				\$74,801,828 09
Disbursements—				
Expenditures for new construction, real estate, and stocks and bonds charged to capital account				\$18,354,338 27
Increase in sinking funds				480,117 81
Loans and other current liabilities paid off				23,580,223 47
Increase in cash on hand			\$50,646,743 41	
Deduct for amount reserved to retire Southern Pacific Railroad Co.'s bonds called for redemption August 1 1905.			30,827,500 00	19,819,243 41
(Of these bonds \$27,942,500 have since June 30 1905 been paid off; the cash for the remaining \$2,885,000 was deposited with The Equitable Trust Company of New York, Trustee, to provide for their retirement.)				
Increase in other current assets				3,001,301 53
Appropriations from income, Table No. 2				1,407,800 96
Dividend on preferred stock of Southern Pacific Company, discount on bonds sold, and other profit and loss charges (including \$5,483,000 00 for refunding outstanding old bonds of Southern Pacific RR. Co.), Table No. 3				7,858,802 64
Total disbursements				\$74,801,828 09

A settlement was effected during the year with the San Antonio & Aransas Pass Railway Company in respect of the advances made to it from time to time since 1893 by the Southern Pacific Company, under its guaranty of the principal and interest of the bonds of that Company. These advances are now evidenced by notes of the San Antonio & Aransas Pass Railway Company due July 1 1920, bearing interest from July 1 1904 at such rate, not exceeding four per cent per annum (non-cumulative), as the net earnings and income of the Railway Company shall suffice to pay, after the payment of all expenses incurred for maintenance and operation, of betterments on, improvements of, and additions to the railway, for taxes and for fixed charges. The interest charged on these advances in former years was written off, and the account is dealt with as a contingent asset on the Southern Pacific Company's books.

Bonds to the amount of \$1,374,000 00 were purchased from proceeds of sale of lands and canceled; bonds to the amount of \$101,000 00 were purchased from sale of sinking fund securities and canceled, and bonds to the amount of \$126,000 00 were purchased from sinking fund contributions and canceled, thus making a total of \$1,601,000 00 bonds purchased and canceled during the year.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies:

	Sold, destroyed or condemned & credited to Replacement Fund.	Added and charged to			Total.
		Replacement Fund.	Capital Account.	Free Assets So. Pac. Co.	
Locomotives	29	45	38	82	165
Baggage and express cars	3	20	—	—	20
Baggage, express and mail cars	4	6	—	—	6
Baggage and passenger cars	3	2	—	—	2
Baggage, mail and passenger	1	1	—	—	1
Chair cars	4	4	14	a18	—
Dining cars	—	2	6	3	11
Observation	—	10	6	3	19
Passenger cars	9	—	3	a3	—
Postal cars	3	7	—	—	7
Narrow-gauge passenger cars	1	—	—	—	—
Box cars	672	176	802	99	1,077
Caboose	14	—	—	—	—
Flat cars	624	262	90	750	1,102
Gondola	84	—	75	a75	—
Refrigerator	2	—	—	—	—
Stock cars	81	—	—	—	—
Tank	11	13	—	250	263
Other freight cars	14	—	—	—	—
Narrow-gauge freight cars	54	—	—	—	—
Road service cars	78	17	1	—	18
Amount credited or charged	\$1,192,124 85	\$1,194,655 75	\$1,755,895 51	\$2,183,160 34	\$5,133,711 60

aCredit.

The locomotives added during the year averaged 97.79 tons total weight of engine without tender and 82.78 tons upon drivers. The freight cars added during the year averaged 50.00 tons capacity.

There remained to the credit of the fund for replacement of rolling stock at the close of the year, \$169,932 60.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,670	1,534	136	—	8.87
narrow gauge	33	33	—	—	—
Total	1,703	1,567	136	—	8.66
(Standard gauge only.)					
Total weight, excluding tenders—tons	106,811	92,510	14,301	—	15.46
Average total weight, excluding tenders—tons	63.96	60.31	3.65	—	6.05
Total weight on drivers—tons	85,782	74,284	11,498	—	15.48
Average total weight on drivers—tons	61.37	48.43	2.94	—	6.07
Passenger-train cars, standard gauge	1,510	1,471	39	—	2.65
narrow gauge	66	67	—	1	1.49
Total	1,576	1,538	38	—	2.47
Freight-train cars, standard gauge	44,050	43,192	858	—	1.98
narrow gauge	751	810	—	59	7.28
Total	44,801	44,002	799	—	1.81
Total capacity of standard-gauge cars—tons	1,364,941	1,279,958	84,983	—	6.64
Average capacity of standard-gauge cars—tons	31.46	30.11	1.35	—	4.48
Road service cars	3,267	3,239	28	—	.83

The equipment owned by the companies is shown in Table No. 18. The changes during the year, the capacity, and the service of all equipment, are shown in Tables Nos. 25, 26 and 27.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ended June 30 1905.	Year ended June 30 1904.	Year ended June 30 1905.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	9,137.85	9,014.19	123.66		1.37
Receipts—					
Passenger and extra baggage.....	\$26,412,631 08	\$25,201,487 59	\$1,211,143 49		4.81
Mail and express.....	3,615,455 12	3,636,501 25		\$21,046 16	.06
Freight.....	57,759,311 94	56,602,651 17	1,156,660 77		2.04
Car mileage.....	143,542 68	135,613 68	7,929 00		5.85
Rentals, switching and all other sources.....	1,472,691 47	1,334,262 29	138,429 18		10.37
Total rail lines.....	\$89,403,032 29	\$86,910,506 01	\$2,492,526 28		2.87
Water lines.....	5,819,118 68	5,796,423 42	22,695 26		.42
Southern Pacific Terminal Co.....	292,407 06	226,301 30	66,105 76		29.21
Total.....	\$95,515,158 01	\$92,933,230 73	\$2,581,927 28		2.78
Operating Expenses—					
Maintenance of way and structure.....	\$13,731,801 10	\$12,315,561 81	\$1,416,239 29		11.50
Maintenance of equipment.....	12,989,732 07	12,050,081 46	939,650 61		7.80
Conducting transportation.....	29,691,600 99	32,006,932 24		\$2,315,331 25	7.23
General expenses.....	2,116,830 72	1,913,565 73	203,265 99		10.62
Total rail lines.....	\$58,530,014 88	\$58,286,141 24	\$243,873 64		.42
Water lines.....	5,059,749 86	4,818,148 74	241,601 12		5.01
Southern Pacific Terminal Co.....	74,470 36	75,303 55		\$833 19	1.11
Total.....	\$63,664,235 10	\$63,179,593 53	\$484,641 57		.77
Receipts over operating expenses.....	\$31,850,922 91	\$29,753,637 20	\$2,097,285 71		7.06
Passenger Traffic—					
Number of passengers carried.....	29,797,457	30,668,125		870,668	2.84
Number of passengers carried one mile.....	1,293,473,849	1,269,725,211	23,748,638		1.87
Receipts of passenger trains per mile of main track.....	\$3,206 02	\$3,114 64	\$92 28		2.96
Receipts of passenger trains per revenue train mile.....	\$1 65	\$1 59	\$0 06		3.77
Average receipts per passenger per mile (excluding ferry—suburban).....	2.183 cents.	2.141 cents.	.042 cents.		1.96
Average distance carried (excluding ferry—suburban).....	84.39 miles.	82.83 miles.	1.56 miles.		1.88
Freight Traffic—					
Tons commercial and company freight carried.....	24,464,827	22,684,348	780,479		3.30
Tons commercial and company freight carried one mile.....	6,561,349,589	6,562,648,418		1,298,829	7.02
Receipts per mile of main track—commercial freight.....	\$6,103 44	\$5,786 95	\$316 49		5.47
Receipts per revenue train mile—commercial freight.....	\$2 91	\$2 60	\$0 31		11.92
Average receipts per ton per mile—commercial freight.....	1.046 cents.	1.014 cents.	.032 cents.		3.16
Average distance carried—all freight.....	268.20 miles.	277.09 miles.		8.89 miles.	3.21

aWaybill tonnage.

Compared with the preceding year the per cent of operating expenses to gross receipts was as follows:

	Rail Lines.		Water Lines.		Total, Includ. Terminal Property.	
	This Year.	Last Year.	This Year.	Last Year.	This Year.	Last Year.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
For "maintenance".....	29.88	28.03	19.82	19.59	29.22	27.48
For "operation".....	35.58	39.03	67.13	63.53	37.43	40.50
Total.....	65.46	67.06	86.95	83.12	66.65	67.98

The transportation receipts and operating expenses for each company are shown in detail in Table No. 20.

The sources from which the increased transportation receipts were derived and the causes which have contributed thereto are given in the review of traffic, Tables Nos. 22 and 23.

The expenses for "maintenance" increased \$2,356,975 23, or 9.21 per cent. This was caused entirely by the increase in expenses for maintenance of way, of structures, and of equipment, as hereinafter explained. Expenses for "operation" decreased \$1,872,333 66, or 4.98 per cent, caused principally by a decrease in expenditures for fuel for locomotives, locomotive and train service and in payments for injuries, loss, damage, and other casualties.

Maintenance of Way and Structures.—(Increase, \$1,416,239 29, or 11.50 per cent) Expenditures for repairs of roadway increased \$742,117 20; caused mainly by expenditures for improving the roadbed and adapting it to the greater weight of the equipment and of the trains passing over it. Expenditures for renewals of cross-ties, rails, frogs, switches, and fastenings increased \$355,806 73, the result of the greater amount of such renewals made during the year. Expenditures for repairs of buildings, docks and wharves increased \$196,540 68, the result of extensive repairs made to buildings on all the companies' lines.

The following rails, cross-ties and tie-plates were used during the year in making renewals, and the cost thereof charged to operating expenses:

	This Year.	Last Year.	+ Increase or —Decrease.
Miles of new 75-lb. steel rails.....	.66	2.50	— 1.84
Miles of new 80-lb. steel rails.....	577 40	479 52	+ 97 88
Total miles of new steel rails.....	578 06	482 32	+ 95 74
Number of burnt-tied cross-ties.....	1,739,144	1,174,195	+ 564,949
Number of other cross-ties.....	1,272,766	1,167,103	+ 105,663
Total number of cross-ties.....	3,011,910	2,341,300	+ 670,610
Equal to miles of continuous track.....	1,046 53	824 09	+ 222 44
Per cent of renewals of all ties in track, including sidings.....	8.70	6.90	+ 1.80
Number of tie-plates.....	2,496,314	2,264,502	+ 231,812
Equal to miles of continuous track.....	453 68	398 82	+ 54 86

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Miles of owned main and second track: operated, including N. M. & A. & Sonora Ry.	Total	96-lb.	80-lb.	76-lb.	75-lb.	61.5 and 60-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Less than 50-lb.
Main and second track.....	5,396.15	20.91	2,663.60	386 81	1,468.56	654.73	70.38			125.13	
Branches.....	3,866.94	.37	64.23	20.47	74.57	1,411.38	331.49	255.86	124.66	1,257.40	331.88
Total.....	9,263.09	21.28	2,727.83	407.28	1,543.16	2,066.11	407.87	255.86	124.66	1,382.59	331.88
Per cent. of total miles of track this year.....	100.00	.22	29.40	4.39	16.43	22.36	4.39	2.76	1.34	15.23	3.48
Per cent. of total miles of track last year.....	100.00	.24	16.92	4.71	16.41	27.67	5.39	3.02	1.41	18.64	5.59

Expenditures for maintenance of way and structures averaged \$1,476 41 per mile of main and second track, against \$1,341 77 for the preceding year.

At the several wood-preserving plants of the Company, 522,365 lineal feet of piling and 3,854,052 feet B. M. lumber were creosoted, and 1,726,338 cross-ties were burnettized.

Maintenance of Equipment.—(Increase, \$939,650 61, or 7.80 per cent.) Expenditures for repairs and renewals of locomotives increased \$184,379 35, or 3.39 per cent. Miles run by locomotives decreased 2,018,076 miles, or 3.83 per cent. The expenditures include \$143,377 47, the difference between the present cost of 28 old light-weight locomotives disposed of and the price obtained for them, \$92,261 34, for changing 176 locomotives to burn oil, and \$45,613 07 for changing 19 locomotives from compound to single expansion; also \$37,893 39 for metal cabs applied to 77 locomotives, for equipping 406 locomotives with acetylene headlights, and for 174 steel-tired wheels used in making renewals.

Expenditures for repairs and renewals of passenger cars increased \$192,162 56, or 15.34 per cent. Miles run by passenger equipment increased 5,611,698 miles, or 5.15 per cent. The expenditures include \$102,300 81, the present cost of replacing 28 cars sold, destroyed or condemned, viz: 3 baggage and express, 4 baggage, express and mail, 4 baggage and passenger, 4 chair, 10 passenger and 3 postal cars; also \$10,194 52 for equipping 14 passenger cars with steam heat, 13 with steel-tired wheels, and 6 with vestibules and steel platforms.

Expenditures for repairs and renewals of freight cars increased \$198,466 24, or 5.49 per cent. The expenditures include \$562,053 45, the present cost of replacing 1,556 freight cars sold, destroyed, or condemned, and the cost of equipping 45 narrow-gauge cars with air brakes and 347 narrow-gauge cars with automatic couplers.

Expenditures for repairs and renewals of road service equipment increased \$127,439 84. These expenditures include \$23,862 72, the present cost of replacing 78 cars condemned and broken up; the greater part of the increase resulted from corrections in charges and from the large credits given in the preceding year to this equipment for its use in construction work.

The average cost of repairs per locomotive and per car per annum, and the average number of serviceable locomotives and cars maintained during the year were:

	Average Cost Per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives	\$3,473 36	\$3,588 17	1,637	1,518
Passenger train cars	920 40	823 11	1,566	1,483
Freight train cars	85 00	81 15	44,887	44,571

The equipment owned by the Proprietary Companies and the Southern Pacific Company is shown in Table No. 18, and the changes in all equipment, the capacity, the service, and the average cost of maintenance are shown in Tables Nos. 25, 26 and 27.

Conducting Transportation.—(Decrease, \$2,315,331 25, or 7.23 per cent.) Expenditures for fuel for locomotives decreased \$1,665,648 64, and expenditures for wages of engineers and trainmen \$235,687 89, a total of \$1,901,336 53, or 10.16 per cent. These savings resulted, in part, from a decrease of 1,166,185 miles, or 2.37 per cent, in miles run by locomotives in revenue service; from the substitution of oil for fuel; from a reduction in the price of fuel, and from other economies the result of the improvements and additions of facilities made in recent years for the purpose of cheapening the cost of transportation. In payments for injuries, loss and damage to freight and property, and other casualties there was a decrease of \$433,100 47, or 21.49 per cent, and in payments for mileage and switching charges of \$136,954 95, or 20.87 per cent. Expenditures for station, terminal and ferry service increased \$252,493 96, or 2.81 per cent, caused principally by the increased traffic handled.

Compared with the results of the preceding year, the work done by the Transportation Department shows the following results:

	Increase.	Decrease.	Per Cent.
Gross transportation receipts (rail lines only)	\$2,493,126 28		2.87
Expenses conducting transportation (rail lines only)		\$2,315,331 25	7.23
Passengers carried one mile (including ferry—suburban)	23,748,638		1.87
Car mileage of passenger trains	5,611,698		5.15
Locomotive mileage of passenger trains, including light and helping	160,381		.87
Tons of commercial and company freight carried one mile		1,298,829	.02
Car mileage of freight trains		12,045,621	2.42
Locomotive mileage of freight and mixed trains, including light and helping		1,229,195	5.17
Locomotive mileage in revenue service, including light, helping, and switching		1,166,185	2.37

The average number of tons of freight per train, tons per loaded car, and the per cent of loaded freight car mileage to total freight car mileage (including caboose), were:

Commercial and Company Freight. (Way-Bill Tonnage.)	Lines East of El Paso. West of El Paso.		Average All Lines.
	1905a	1904a	
Tons carried in each train, 1905a	303.67	365.48	341.32
" " " " 1904a	297.15	344.23	325.54
Increase	6.52	21.25	15.78
Per Cent	2.19	6.17	4.85
Tons per loaded car, 1905	19.29	18.78	18.96
" " " " 1904	19.78	19.05	19.31
Decrease	.49	.27	.35
Per cent	2.48	1.42	1.81
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1905	66.58	71.78	71.01
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1904	67.13	68.55	68.06
Increase	2.45	3.23	2.95
Per cent	3.65	4.71	4.33

a Ton miles per revenue freight train and all mixed train mileage.

The expenses for conducting transportation averaged 82.93 cents per revenue train mile, against 87.27 cents in the preceding year. Fuel for locomotives averaged 12.72 cents per locomotive mile in revenue service against 15.81 cents in the preceding year.

The clearing house put into effect this year for the common use of the rolling stock of the companies enabled them to handle the traffic for the year with a decrease in total freight car miles of 12,045,621 miles. In the per cent of loaded freight car mileage to total freight car mileage, there was a gain of 2.95 per cent; in empty freight car miles there was a decrease of 18,188,813 miles, or 11.44 per cent.

A review of the general operating results by which these expenses are effected is given in Table No. 24.

General Expenses.—(Increase, \$203,314 99, or 10.62 per cent.) The increase in these expenditures has been entirely for account of general administration. Legal expenses decreased \$36,318 95.

Water Line Expenses.—(Increase, \$241,601 12, or 5.01 per cent.) Expenses for "maintenance" increased \$3,895 78 or .34 per cent. Expenses for "operation" increased \$237,705 34, or 6.04 per cent. The latter expenses include \$162,041 65 for insurance on steamers, the year's proportion of insurance effected on the entire fleet; \$11,070 85 for increase in payments for loss and damage, and a net increase of \$63,119 79 in expenses incident to 11 additional single trips between New Orleans and Havana, and 55 trips between New York and Galveston. In the sailings between New York and New Orleans there was a decrease of 16 single trips.

GENERAL.

The operations of the properties were free from serious losses or damages by floods, by fire, or by other exceptional causes. The expenditures for maintenance were sufficient to fully cover the annual depreciation. The saving in expenses for conducting transportation has been already explained.

The average train-load for all lines reached 341.32 tons per train, the greatest in the history of the Company. On the lines west of El Paso, the average train-load reached 365.48 tons, against 335.37 tons in 1903, a gain of 30 tons.

In the last four years the improvement in the average train-load and in the reduction of light and helping mileage required for the movement of the Company's traffic was as follows:

Computations based on revenue train mileage plus three-fourths of mixed train mileage.			
	Lines East of El Paso.	Lines West of El Paso.	Average all Lines.
Average train-load, 1905	308.71	372.13	347.42
Average train-load, 1901	290.28	316.18	305.34
Increase	18.43	55.95	42.08
Per cent.	6.35	17.69	13.78
Light and helping mileage freight trains, 1905	405,062	2,975,418	3,380,480
Light and helping mileage freight trains, 1901	855,241	2,894,415	3,749,656
Increase		81,003	
Decrease	450,179		369,176
Per cent.	52.64	2.83	9.84
Increase in ton miles—all freight over 1901	6,379,951	850,198,968	866,578,949
Per cent of increase	.28	24.80	15.21

Under the pension system put in effect January 1 1903 there are carried 218 employees on the pension rolls of the companies. The payments to them for the year amounted to \$80,048 61.

At the close of the fiscal year the average age of locomotives in service was 12.92 years, of passenger equipment 15.28 years, and of freight equipment 9.74 years. The older equipment should be retired in order to secure continued economy in maintenance, as well as a material increase in carrying capacity. To effect these desired ends, there were ordered for delivery during the ensuing fiscal year 67 locomotives, 76 passenger train cars and 2,650 freight train cars, costing about \$4,300,000; this policy should be continued until all the older equipment is replaced.

In order to develop and protect the territory tributary to its lines, the Company, since the close of the fiscal year, has authorized and provided for the construction of a line from a connection with the Oregon & California Railroad, at Natron, eastwardly into Central Oregon; also several branch lines in the same State, and in California and Nevada. The new lines thus authorized, of which a part is now under construction, aggregate about 400 miles, and, including equipment, are estimated to cost about \$14,000,000. In addition to the lines already authorized, further important extensions are under consideration.

On August 14 1905 a concession was granted by the Mexican Government for the construction by this Company, or by some company which it may organize for that purpose, of about 775 miles of railroad on the west coast of Mexico, from a connection with lines now controlled, to Guadalajara.

In view of the large expenditures required for the construction of these new lines, and in order that the work may be carried on advantageously and eventually financed on a favorable basis, as well as to strengthen the Company pending the effect of the aggressive building of competitive lines which are being projected into the territory served by these lines, it is important to hold in reserve and carefully husband the resources of the Company.

APPROVED BY THE BOARD OF DIRECTORS.

ALEXANDER MILLAR,
Secretary.

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1905. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, and combining details shown in Tables Nos. 8 and 11.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail in Table No. 11	\$79,656,839 15			Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11	\$91,659,021 76
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:				Receipts of the following non-proprietary lines:	
New Mexico & Arizona RR	\$384,605 45			New Mexico & Arizona RR	\$230,050 16
Sonora Railway	765,041 30			Sonora Railway	589,018 57
		1,149,646 75			\$19,068 73
Expenses of Southern Pacific Co. (Table No. 8):				Receipts of Southern Pacific Company (Table No. 8):	
Expenses of steamship lines operated	\$4,572,895 91			Gross receipts of steamship lines operated	\$5,351,834 58
Interest on S. P. Co. 6% steamship bonds	122,190 00			Dividends on Wells, Fargo & Co. stock	122,400 00
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral)	1,193,496 66			Dividends on other stocks	236,411 43
Interest on S. P. Co. 4½% 2-5-years bonds	1,245,038 34			Interest on bonds owned	474,100 84
Interest on S. P. Co. 4% 2-5-years bonds	26,303 34			Net proceeds from lease of lands	3,364 63
Interest due proprietary companies on advances and open accts. \$1,058,160 32				Profits from operating wood-preserving works	17,674 02
Less interest due from proprietary companies, including interest charged Oregon & California RR Co	987,854 64	70,305 68		Rentals from terminal facilities	213,349 60
Rental to Central Pacific Ry. Co.	10,000 00			Rentals from other property	123,636 98
Rental to Oregon & California RR Co.	5,000 00			Rentals from equipment	1,951,880 81
Rental to Southern Pacific RR Co.	10,000 00			Interest on loans and on open accounts	385,306 40
Charter of steamers	18,914 78			Miscellaneous receipts	61,971 38
Taxes	136,591 52				\$8,941,930 67
General and miscellaneous expenses	151,279 89				
Sinking fund contribution	75,000 00				
Premium on \$71,000, face value, S. P. Co. 6% steamship bonds purchased and canceled	3,550 00				
Deduction for annual depreciation of rolling stock owned by Southern Pacific Co	540,995 90	8,181,562 02			
Balance carried to appropriation of income below		12,431,973 24			
Total		\$101,420,021 16		Total	\$101,420,021 16

APPROPRIATION OF INCOME.

Expenses for surveys written off	\$135,955 46	Balance from income account above	\$12,431,973 24
Paid for note of San Antonio & Aransas Pass Railway Co. given for moneys advanced to purchase \$1,356,000, face value, First Mortgage Bonds of the S. A. & A. P. Ry. Co. (guaranteed as to principal and interest by S. P. Co.) and canceled pursuant to the requirement of the Railroad Commission of Texas	1,271,845 50		
Balance to profit and loss (No. 3)	11,024,172 28		
Total	\$12,431,973 24	Total	\$12,431,973 24

No. 3.—PROFIT AND LOSS—JUNE 30 1905. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.
(Combining Details shown Tables Nos. 9 and 12 of pamphlet report.)

Difference between cost charged on books and proceeds from sale of steamship and property	\$185,268 54	Balance June 30 1904, viz.:	
Difference between cost and present value of steamships placed out of service	234,769 82	Southern Pacific Company	\$ 9,997,194 63
General average S. S. "El Dorado"	27,377 72	Proprietary Companies	81,272,004 29
Difference between cost of S.S. "Louisiana" charged on books and amount of insurance recovered	61,231 82		\$91,269,888 92
Discount on bonds and stocks sold during the year	2,783,092 75	Balance from appropriation of income above (No. 2)	11,024,172 28
Dividends on preferred stock of Southern Pacific Comp'y	2,769,431 00	Annual contribution to Sinking Funds	\$515,000 00
Dividends on stocks of Proprietary Companies	6,484,463 00	Income from Sinking Fund Investments	734,014 90
Int. charged on advances to S. A. & A. P. Ry. Co. written off	370,990 06	Proceeds from sale of lands pledged for redemption of bonds	1,286,082 64
Payment of old interest claims	160,000 00	Profits on bonds sold	415,000 00
Adjustment in interest accounts	109,850 00	Dividends on stocks of Proprietary Companies	6,484,428 00
Readjustment in distribution of express contract of 1893	61,466 69	Dividends on stocks of other Companies	400,000 00
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.	5,483,000 00	Old interest claims collected	160,000 00
Accounts written off and other charges	22,716 29	Profits from sale of miscellaneous property	49,408 84
Balance June 30 1905, viz.:		Accounts written off and other adjustments	94,675 17
Southern Pacific Company (No. 9)	\$14,654,770 98	Note of San Antonio & Aransas Pass Railway Company charged to income, now credited and charged to the S. A. & A. P. Ry. Co.	1,271,845 50
Proprietary Companies (No. 12)	79,780,487 58		
	\$94,435,258 56		
Total	\$113,189,516 25	Total	\$113,189,516 25

No. 5.—STOCKS, BONDS AND PROPERTY OWNED, SOUTHERN PACIFIC COMPANY, JUNE 30 1905.
Deposited or hypothecated with Trust Companies against issue of Capital Stock of Southern Pacific Company, also under Indentures securing Southern Pacific Company bonds.)

	Face Value of Stocks or Bonds or Cost of Property.	Face Value of Capital Stock issued and outstanding June 30 1905.
I.—Stocks deposited with Union Trust Co. of New York City (under stamp prescribed by New York Stock Exchange), acquired against the issue of Capital Stock of the Southern Pacific Company.		
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	\$ 27,005,600 00	\$ 27,084,372 00
Louisiana Western RR. Co.—Capital Stock	3,310,000 00	3,380,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock	4,904,000 00	15,000,000 00
Mexican International RR. Co.—Capital Stock	4,164,100 00	18,708,200 00
Southern Pacific RR. Co.—Capital Stock	123,619,033 00	128,307,960 00
Texas & New Orleans RR. Co.—Capital Stock	4,997,500 00	5,000,000 00
	\$168,090,233 00	\$197,460,532 00
II.—Stocks deposited with Union Trust Co. of New York City, Trustee Southern Pacific Company Four per cent gold bonds (Central Pacific Stock Collateral).		
Central Pacific Ry. Co.—Common Capital Stock	\$67,274,200 00	\$67,275,500 00
Central Pacific Ry. Co.—Four per cent cumulative Preferred Stock (also \$67,206,700 00, face value, of the capital stock of the Central Pacific RR. Co.)	13,000,000 00	13,000,000 00
	\$80,274,200 00	\$80,275,500 00
III.—Stocks and Bonds deposited with Central Trust Co. of New York, Trustee Southern Pacific Co. Two-Five Years Four per cent gold bonds.		
Carson & Colorado Ry. Co.—Capital Stock	\$ 4,375,000 00	\$ 4,380,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000 00	200,000 00
Villa Valley Globe & Northern Ry. Co.—Capital Stock	1,997,000 00	2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock	1,905,000 00	1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock	395,000 00	400,000 00
Houston & Texas Central RR. Co.—Capital Stock	9,996,000 00	10,000,000 00
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock	489,300 00	1,000,000 00
Miscellaneous—Capital Stock	2,500,000 00	2,500,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock	10,000,000 00	
New York Texas & Mexican Ry. Co.—Capital Stock	608,000 00	630,040 00
Oregon & California RR. Co.—Common Stock	6,945,000 00	7,000,000 00
Oregon & California RR. Co.—Preferred Stock	11,950,000 00	12,000,000 00
Pacific Mail Steamship Co.—Capital Stock	10,005,000 00	20,000,000 00
Southern Pacific RR. Co.—Capital Stock	4,000,000 00	
Southern Pacific Terminal Co.—Capital Stock	1,995,000 00	2,000,000 00
Sunset RR. Co.—Capital Stock	248,500 00	500,000 00
Total	\$67,636,800 00	
Wells Fargo & Co.'s Express—Capital Stock	1,530,000 00	
Total stocks	\$69,166,800 00	
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	\$2,000,000 00	
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds	1,110,000 00	
Galveston Harrisburg & San Antonio Ry. Co. 6 per cent equipment bonds	1,230,000 00	
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000 00	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224,000 00	
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds	150,000 00	
Houston & Texas Central RR. Co., Lampasas Branch Extension, 5 per cent bonds	425,000 00	
Maricopa & Phoenix & Salt River Valley RR. Co. first mortgage 5 per cent bonds	75,000 00	
Maricopa & Phoenix RR. Co. first mortgage 6 per cent bonds	539,000 00	
New York Texas & Mexican Ry. Co., Matagorda Division, 6 per cent bonds	548,000 00	
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)	1,000,000 00	
Sunset RR. Co. first mortgage 4 per cent bonds	142,000 00	
Texas & New Orleans RR. Co. 6 per cent equipment bonds	1,020,000 00	
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	1,190,000 00	
Total bonds	\$12,456,000 00	
Total stocks and bonds	\$81,622,800 00	
IV.—Stocks and property pledged with Central Trust Co. of New York, Trustee Southern Pacific Co. Two-Five Years Four and one-half per cent gold bonds called for redemption June 1 1905. a		
Austin & North Western RR. Co.—Capital Stock	\$1,005,000 00	\$1,016,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock	195,000 00	200,000 00
Cromwell Steamship Co.—Capital Stock	895,000 00	1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000 00	300,000 00
South Pacific Coast Ry. Co.—Capital Stock	5,993,000 00	6,000,000 00
Total stocks	\$8,488,000 00	\$8,516,000 00
Galveston Harrisburg & San Antonio Ry. Co. 6 per cent equipment bonds	\$164,000 00	
Texas & New Orleans RR. Co. 6 per cent equipment bond	136,000 00	
	\$300,000 00	
Ocean steamships, "El Alba," "El Dia," "El Sieto" and "El Valle," costing	\$2,226,501 00	
169 locomotives, 112 passenger train cars, 5,694 freight train cars of all kinds and 526 road service cars, costing	9,663,324 96	
Total property	\$11,889,825 96	
Total stocks, bonds and property	\$20,672,825 96	
Total face value of stocks deposited or pledged under mortgages	\$326,014,233 00	
Total face value of bonds deposited or pledged under mortgages	12,756,000 00	
Total cost of property hypothecated under mortgages	11,889,825 96	
Total	\$350,660,058 96	
Charged on books	\$270,148,675 72	

a Of the entire issue of these bonds (\$30,000,000), \$1,788,000 remained outstanding June 30 1905.

No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.		June 30 1905.	June 30 1904.	LIABILITIES.		June 30 1905.	June 30 1904.
Capital Assets—				Capital Liabilities—			
Stocks owned deposited against the issue of capital stock of the Southern Pacific Co., stocks and bonds deposited and property hypothecated under mortgages of Southern Pacific Co. 4% and 4½% bonds (No. 8).....		\$270,148,875 72	\$286,180,544 34	Common capital stock.....		\$197,849,258 64	\$197,849,258 64
Steamships.....		3,659,761 75	3,659,761 75	Preferred capital stock issued.....		39,583,300 00	.....
Sinking Fund (No. 15).....		894 00	444 00	Preferred capital stock issuable.....		6,540 00	.....
		\$273,809,331 47	\$289,840,750 09	First mortgage six per cent steamship bonds, due January 1 1911.....		2,001,000 00	2,072,000 00
Current Assets—				Four per cent gold bonds (Central Pacific stock collateral), due August 1 1949.....		29,818,500 00	29,818,500 00
Bonds and stocks unpledged (No. 6).....		\$4,826,269 70	\$4,548,255 18	Two-five-years four and one-half per cent gold bonds, due December 1 1905.....		1,788,000 00	80,000,000 00
Agents and conductors.....		1,481,489 68	1,528,939 58	Two-five-years four per cent gold bonds due June 1 1910.....		6,991,000 00	.....
Demand loans.....		5,294,456 09	.....			\$278,017,598 84	\$289,830,758 84
Bills receivable.....		607,256 99	540,279 41	Current Liabilities—			
Cash.....		4,043,129 11	6,425,188 38	Unpaid dividends.....		\$9,798 19	\$10,049 19
Individuals and companies.....		1,515,291 32	876,708 61	Dividends payable July 17 1905.....		1,384,715 50	.....
Material, fuel and other supplies.....		6,898,289 70	8,925,474 03	Interest coupons due but not presented.....		183,014 97	423,712 47
U. S. Government transportation.....		1,243,513 21	1,222,415 78	Interest coupons due July 1.....		3,161,101 10	1,396,577 50
		\$25,919,665 87	\$23,767,280 95	Interest accrued to June 30, but not due Loans and bills payable.....		2,136,535 85	2,597,953 26
Deferred Assets—				Traffic balances.....		743,482 78	1,039,244 13
Construction advances.....		\$6,027,872 12	\$10,840,412 80	Vouchers and pay rolls.....		5,715,221 94	5,825,782 54
Pacific Mail Steamship Co.....		299,251 84	1,149,868 41			\$13,313,841 34	\$37,118,514 35
Individuals and companies.....		331,288 41	587,450 78	Deferred Liabilities—			
Investments in other properties.....		10,928,911 91	8,314,479 26	Taxes estimated to June 30.....		\$226,060 00	\$225,673 35
Real estate and lands.....		4,494,472 82	4,296,768 82	Wells-Fargo & Co.'s express contract.....		504,000 00	.....
Steamships and other floating equipment.....		952,270 42	1,177,964 91			\$530,000 00	\$561,678 35
Rolling stock.....		4,653,774 26	2,501,140 71	Proprietary Companies—			
Wood-preserving plant and other property.....		152,063 63	146,395 05	Central Pacific Ry. Co.....		\$4,886,889 08	\$5,143,126 66
		\$27,839,875 41	\$29,014,480 44	Galveston Houston & Northern Ry. Co.....		52,155 33	.....
Proprietary Companies—				Houston & Shreveport R.R. Co.....		11,118 85	7,671 64
Direct Navigation Co.....		\$62,133 90	\$55,686 31	Louisiana Western R.R. Co.....		1,615,171 73	1,748,991 53
Gal. Harb. & San An. Ry. Co.....		6,592,096 68	6,268,107 22	Morgan's La. & Tex. R.R. & SS. Co.....		8,513,799 03	9,510,398 90
Galveston Houston & Northern Ry. Co.....		.....	530,632 38	Nevada & California Ry. Co.....		263,779 94	158,203 89
Gulf Western Texas & Pacific Ry. Co.....		61,542 49	1,063,784 70	Southern Pacific R.R. Co.....		16,142,194 58	12,543,586 25
Houston East & West Texas Ry. Co.....		32,284 21	176,033 45	Southern Pacific Terminal Co.....		168,083 15	156,212 93
Houston & Texas Central R.R. Co.....		630,313 86	118,407 87			\$31,653,192 02	\$39,268,191 75
New York Texas & Mexican Ry. Co.....		342,017 01	229,769 35	Contingent Liabilities—			
Oregon & California R.R. Co.....		6,794,811 79	5,583,980 26	Marine insurance fund.....		\$2,136,171 93	\$1,656,881 74
Texas & New Orleans R.R. Co.....		2,577,350 43	2,314,763 96	Floating equipment replacement fund.....		1,586,820 86	1,110,144 62
		\$17,392,950 43	\$16,340,875 48	Replacement and renewal funds.....		2,167,481 35	1,018,418 68
Contingent Assets—				Steamship insurance fund.....		1,607,697 54	1,625,134 84
Individuals and companies.....		\$246,623 63	\$298,684 94	Rolling stock depreciation fund.....		1,393,233 04	.....
Rolling stock replacement fund.....		31,436 54	15,901 08	Unadjusted claims and accounts.....		1,967,122 56	1,167,687 02
San Antonio & Aransas Pass Ry. Co.....		4,056,417 33	4,152,482 16	Unadj. accounts, Proprietary Companies.....		268,079 52	369,831 12
		\$4,334,477 50	\$4,470,098 18			\$11,126,597 70	\$6,948,097 42
Total assets.....		\$340,296,000 68	\$343,433,435 14	Total liabilities.....		\$334,641,229 70	\$333,436,240 51

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.		June 30 1905.	June 30 1904.
Capital Assets—			
Cost of road and franchises.....		\$672,256,482 19	\$657,840,003 73
Expenditures for new lines.....		4,941,361 28	4,972,132 85
Total.....		\$677,198,343 47	\$662,812,136 58
Sinking funds (No. 15).....		16,428,827 49	15,913,739 81
Land grant accounts (No. 16).....		2,282,796 77	4,285,667 43
Trust funds (No. 17).....		380,874 10	416,293 97
Total.....		\$696,290,841 83	\$683,427,837 79
Current Assets—			
Agents and conductors.....		\$340,168 63	\$268,304 31
Bills receivable.....		54,887 15	112,074 09
Cash.....		53,359,661 02	330,858 34
Individuals and companies.....		692,433 50	994,949 58
Material, fuel and supplies.....		3,668,609 31	3,532,485 56
Traffic balances.....		87,415 09	138,739 87
U. S. Government transportation.....		429,253 38	409,593 72
Bonds owned (No. 6).....		772,070 84	817,755 69
Cash and bonds deposited against bonds satisfied of mortgage.....		784,483 78	786,083 78
Total.....		\$60,188,782 70	\$7,391,715 84
Deferred Assets—			
Individuals and companies.....		\$764,675 22	\$850,655 51
Land and other property.....		520,677 25	604,312 11
Stocks owned (No. 6).....		816,143 49	805,028 50
Total.....		\$2,101,495 96	\$2,259,996 12
Proprietary Companies—			
Due from Central Pacific Ry. Co.....		\$2,252 92	\$4,345 43
" Direct Navigation Co.....		151,348 58	135,779 82
" Gal. Har. & San An. Ry. Co.....		2,763,801 89	2,176,727 90
" Gal. Houston & Nor. Ry. Co.....		586,707 45	87,909 94
" Gulf West. Tex. & Pac. Ry. Co.....		1,594,773 86	306,137 01
" Houston E. & W. Tex. Ry. Co.....		70,861 92	29,319 74
" RR. Co.....		.....	10,831 45
" Louisiana Western R.R. Co.....		791,708 94	444,702 75
" Morgan's Louisiana & Texas RR. & SS. Co.....		2,124,317 83	1,353,672 58
" New York Texas & Mexican Ry. Co.....		1,121,964 33	1,120,678 56
" Oregon & California Ry. Co.....		2,265 26	.....
" Southern Pacific Terminal Co.....		84,638 71	39,166 24
" Texas & New Orleans R.R. Co.....		375,153 68	341,353 37
Total.....		\$9,639,795 35	\$6,050,624 79
Due from Southern Pacific Co.....		\$31,653,192 02	\$29,268,191 75
Contingent Assets—			
Individuals and companies.....		\$6,512 09	\$32,765 75
Renewal and replacement funds.....		142 19	1,656 95
Unadjusted accounts.....		127,498 93	385,407 41
Total.....		\$134,153 21	\$419,830 11
Profit and loss (No. 12).....		\$12,832,739 44	\$11,813,461 26
Total Assets.....		\$812,841,000 51	\$740,631,657 66

No. 14.—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.		June 30 1905.	June 30 1904.
Capital Liabilities—			
Capital Stock.....		\$279,408,572 00	\$279,408,572 00
Preferred Stock.....		25,000,000 00	24,800,000 00
Fund, & other fixed int., bear debt (No. 4).....		321,528,418 85	278,398,960 92
Equipment trust obligations (No. 4).....		2,850,000 00	2,351,266 56
Three p. c. notes to U. S. of Am. (No. 4).....		23,525,086 24	29,406,357 80
Total.....		\$652,310,977 09	\$614,865,156 28
Current Liabilities—			
Individuals and companies.....		\$164,534 22	\$188,520 74
Traffic balances.....		231,566 03	324,778 65
Coupons matured but not presented.....		366,464 88	177,276 56
Coupons due July 1st.....		428,520 00	461,505 00
Interest accrued to June 30, but not due		678,048 93	677,675 76
Loans and bills payable.....		123,000 00	323,000 00
Vouchers and pay rolls.....		1,681,552 76	1,787,845 14
Unpaid dividends.....		19,127 00	7,099 00
Bonds satisfied of mort. not presented.....		625,000 00	626,000 00
Bds. called for red. Aug. '05 or due Oct. '05.....		430,827,500 00	---
Total.....		\$35,145,313 92	\$4,573,698 85
Deferred Liabilities—			
Individuals and companies.....		\$183,917 95	\$47,543 05
Unadjusted accounts.....		181,910 69	161,975 38
Taxes assessed but not due.....		212,631 85	231,437 45
Sinking funds uninvested (No. 15).....		149,751 07	111,111 87
Total.....		\$728,211 26	\$552,087 75
Proprietary Companies—			
Due to Direct Navigation Co.....		\$219,844 02	\$186,908 86
" Gal. Har. & San An. Ry. Co.....		1,481,091 10	855,405 67
" Gal. Houston & Nor. Ry. Co.....		297,341 17	221,715 84
" Gulf West. Texas & Pac. Ry. Co.....		50,679 03	48,263 23
" Houston East & W. Tex. Ry. Co.....		---	10,821 25
" Houston & Shreveport R.R. Co.....		45,932 81	29,319 74
" Houston & Texas Central R.R. Co.....		24,526 11	---
" Iberia & Vermilion R.R. Co.....		146,092 71	105,193 84
" Louisiana Western R.R. Co.....		1,268,952 62	732,761 79
" Morgan's La. & Tex. R.R. & SS. Co.....		1,639,194 00	243,990 36
" N. Y. Texas & Mex. Ry. Co.....		176,769 81	135,377 40
" Southern Pacific R.R. Co.....		2,265 26	4,345 43
" Southern Pacific Terminal Co.....		200,690 44	7,470 86
" Texas & New Orleans R.R. Co.....		4,083,850 35	3,462,586 93
Total.....		\$9,637,542 43	\$6,044,160 91
Due to Southern Pacific Company.....		\$17,392,650 43	\$16,340,875 48
Contingent Liabilities—			
Individuals and companies.....		\$67,167 74	\$122,807 58
Unadjusted accounts.....		201,619 92	185,417 33
Principal of def. pay's on land contracts.....		2,282,796 77	4,285,667 43
Renewal and replacement funds.....		438,312 48	575,630 50
For ref. out'g old bonds of S. P. R.R. Co.....		2,024,081 45	---
Total.....		\$5,013,978 36	\$5,169,522 84
Profit and loss (No. 12).....		\$92,613,227 02	\$93,086,155 55
Total Liabilities.....		\$812,841,000 51	\$740,631,657 66

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 15 1905.

A fair amount of business activity has been experienced the past week; in fact in some lines the approaching holiday season has thus far had little or no influence as a temporary quieting factor. Renewed activity has developed in the pig iron markets and business is reported pending on important quantities for delivery during the first quarter of 1906. Practically all metals have been in good demand at advancing prices. Business in holiday specialties has been on an extensive scale, and the reports from retail trade are of exceptional activity in holiday goods. The outlook for the winter-wheat crop, as reported by the Government's Agricultural Bureau, is favorable for a large yield.

Lard on the spot advanced early in the week, but at the close there was an easier tendency to prices and at the reaction exporters were more active buyers. Closing prices were 7.90c. for prime Western and 7.50c. for prime City. Refined lard has been quiet. The close was at 8.00c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at the close, under selling by packers, there was an easier turn to prices. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	7.70	7.75	7.70	7.52½	7.52½	7.55
Jan. delivery	7.37½	7.42½	7.35	7.23½	7.27½	7.30
May delivery	7.42½	7.35	7.32½	7.22½	7.30	7.30

Business in pork in the local market has been quiet, but prices have held steady at \$15.00@15.25 for mess, \$15@17 for clear and \$16 for family. Cut meats have been quiet but steady at 9¼@9½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been dull, closing at \$8.50 for mess, \$9.00@9.50 for flank, \$10.50 for packet, \$12.50 for family and \$17.50 for extra India mess in tierces. Tallow has sold slowly, closing with sellers at 4½c. Stearines have been quiet but steady, closing at 8@8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been easier, closing at 29c. for prime yellow. Butter has held steady at unchanged prices, closing at 16½@24½c. for creamery. Cheese has been quiet but steady at 11@13½c. for State factory, full cream. Fresh eggs have been more freely offered and prices have weakened to 27@28c. for best Western.

Brazil grades of coffee have had only a light demand, an unsettled situation in the speculative market holding buyers in check; prices have been easier, closing at 7½c. for Rio No. 7 and 8 7-16c. for Santos No. 4. West India growths have been in limited supply and firmly held, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active but at lower prices, due to selling for the account of discouraged speculative holders to liquidate their accounts. European interests have been the principal buyers. The close was steadier. The closing asked prices were as follows:

December	6.30c.	March	6.45c.	July	6.80c.
January	6.30c.	April	6.55c.	September	6.95c.
February	6.35c.	May	6.65c.	October	7.05c.

Raw sugars have been firmly held, but the close was quiet at 3½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.50c. for granulated. Other staple groceries have been well held, but business has been quiet.

Kentucky tobacco has been firmly held but no sales of importance have been reported the past week. Despite the near approach of the holiday season, business in seed-lard has continued fairly brisk and at a firm basis of values. Sumatra tobacco has been in steady demand. German buyers have been purchasers in the local market of supplies suitable for their needs. Havana tobacco has been firm. The new crop has been reported damaged by recent heavy rains in Cuba.

Shipments of Straits tin from primary markets are light and prices have been firm and advancing, closing at 36@36.40 c. Ingot copper has been reported in good demand for future delivery; prices have advanced, closing at 18½c@19c. for Lake and electrolytic. Lead has advanced, closing firm at 6.12½@6.25. Spelter has advanced to 6.55@6.60c., closing firm. Pig iron has been in more active demand and prices are firm at \$17.75@18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has continued in good demand and firm, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been more active and prices have advanced to 67½c., closing firm. Rosins have had a good sale at higher prices, closing firm at \$3.45 for common and good strained. Hops have been irregular, holding firm for choice grades but flat for the low grades. Wool has been in fair demand and firm.

COTTON.

Friday Night, Dec. 15 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 264,806 bales, against 300,712 bales last week and 322,610 bales the previous week, making the total receipts since the 1st of September 1905 4,601,721 bales, against 5,290,704 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 688,983 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,437	15,734	26,290	11,785	8,680	8,339	85,274
Pt. Arthur, &c.	—	—	—	—	—	9,619	9,619
New Orleans	6,306	14,037	11,882	9,267	8,673	8,595	58,760
Mobile	1,835	2,278	1,465	1,646	492	858	8,674
Pensacola, &c.	1,522	—	—	567	—	—	2,089
Savannah	7,116	6,950	8,181	5,551	6,575	5,282	39,765
Brunswick	—	—	—	—	—	11,627	11,627
Charleston	1,010	125	736	263	217	1,299	3,950
Georgetown, &c.	1,017	—	702	1,899	916	1,200	7,629
Wilmington	—	—	—	—	—	—	—
Norfolk	2,593	6,565	5,331	3,660	4,067	4,318	26,554
N'port N., &c.	—	—	—	—	—	627	627
New York	—	—	—	—	—	—	—
Boston	749	1,107	1,014	660	912	595	5,037
Baltimore	—	—	—	—	—	4,623	4,623
Philadelphia	—	50	—	50	134	160	354
Tot. this wk.	36,694	47,548	57,316	34,365	31,674	57,209	264,806

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Dec. 15.	1905.		1904.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1905.	1904.
Galveston	85,274	1,564,765	94,931	1,604,232	245,047	208,519
Pt. Arthur, &c.	—	77,073	1,011	85,441	—	—
New Orleans	58,760	751,899	96,627	1,259,823	309,625	422,441
Mobile	8,674	156,354	14,757	185,478	61,313	60,018
Pensacola, &c.	2,089	69,182	11,714	97,677	—	—
Savannah	39,765	1,003,362	55,752	1,089,366	159,812	143,188
Brunswick	11,627	90,007	10,263	113,735	22,760	11,118
Charleston	3,950	136,640	3,555	155,996	45,140	30,666
Georgetown, &c.	—	424	49	550	—	—
Wilmington	7,629	253,502	5,095	249,409	29,328	9,665
Washington, &c.	—	—	—	122	—	—
Norfolk	26,554	428,945	14,302	392,477	72,901	27,935
N'port N., &c.	627	9,393	298	4,181	—	50
New York	—	1,363	3,097	8,397	222,539	96,835
Boston	5,037	27,450	6,556	26,839	3,478	2,257
Baltimore	4,623	29,367	1,489	13,623	6,482	1,891
Philadelphia	334	2,054	411	3,448	4,170	5,867
Total	264,806	4,601,721	320,447	5,290,704	1,172,595	1,023,770

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	94,893	95,942	103,674	69,308	89,102	86,308
N. Orleans	58,760	96,627	83,758	75,040	82,583	73,606
Mobile	8,674	14,757	8,690	8,673	7,716	6,356
Savannah	39,765	55,752	53,128	44,345	51,276	35,885
Ch'ston, &c.	3,950	3,604	4,734	11,329	13,375	7,000
Wilm'n, &c.	7,629	5,695	13,218	15,468	10,080	3,999
Norfolk	26,554	14,302	20,509	24,801	19,998	14,633
N'p't N., &c.	627	298	962	592	397	2,642
All others	24,255	33,470	10,199	11,269	17,611	39,302
Tot. this wk	264,806	320,447	298,872	260,830	292,433	267,531
Since Sept. 1	4,601,721	290,704	4,648,241	4,391,839	4,300,923	4,254,287

The exports for the week ending this evening reach a total of 277,319 bales, of which 176,295 were to Great Britain, 36,780 to France and 64,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 15 1905.			From Sept. 1 1905 to Dec. 15 1905.		
	Exported to—			Exported to—		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	46,404	6,773	18,673	71,850	579,032	222,281
Pt. Arthur, &c.	—	—	—	—	22,482	31,947
New Orleans	71,930	23,559	14,006	109,789	235,564	103,479
Mobile	8,936	—	8,936	30,237	16,050	10,882
Pensacola	—	262	1,406	1,092	36,129	12,553
Savannah	8,505	—	19,948	22,731	97,986	44,163
Brunswick	10,059	—	10,059	36,813	—	—
Charleston	5,500	—	—	5,500	—	—
Wilmington	—	—	—	—	111,595	5,253
Norfolk	—	—	—	—	413	4,500
N'p't News, &c.	—	—	—	—	1,115	—
New York	9,592	297	2,043	12,232	102,740	10,490
Boston	6,521	—	246	6,767	62,174	4,143
Baltimore	5,959	5,550	2,797	14,315	54,286	12,059
Philadelphia	2,291	—	—	2,291	27,356	238
Portland, Me.	—	—	—	—	—	—
San Francisco	—	—	1,096	1,096	10,903	1,903
Seattle	—	—	2,607	2,607	5,271	5,271
Tacoma	—	—	1,434	1,434	2,963	2,963
Portland, Ore.	—	—	—	—	576	576
Total	176,295	36,780	64,244	277,319	1,393,778	436,820
Since Sept. 1	121,630	31,552	133,821	286,603	1,887,313	405,842
1904	121,630	31,552	133,821	286,603	1,887,313	405,842
1905	121,630	31,552	133,821	286,603	1,887,313	405,842
1906	121,630	31,552	133,821	286,603	1,887,313	405,842
1907	121,630	31,552	133,821	286,603	1,887,313	405,842
1908	121,630	31,552	133,821	286,603	1,887,313	405,842
1909	121,630	31,552	133,821	286,603	1,887,313	405,842
1910	121,630	31,552	133,821	286,603	1,887,313	405,842
1911	121,630	31,552	133,821	286,603	1,887,313	405,842
1912	121,630	31,552	133,821	286,603	1,887,313	405,842
1913	121,630	31,552	133,821	286,603	1,887,313	405,842
1914	121,630	31,552	133,821	286,603	1,887,313	405,842
1915	121,630	31,552	133,821	286,603	1,887,313	405,842
1916	121,630	31,552	133,821	286,603	1,887,313	405,842
1917	121,630	31,552	133,821	286,603	1,887,313	405,842
1918	121,630	31,552	133,821	286,603	1,887,313	405,842
1919	121,630	31,552	133,821	286,603	1,887,313	405,842
1920	121,630	31,552	133,821	286,603	1,887,313	405,842
1921	121,630	31,552	133,821	286,603	1,887,313	405,842
1922	121,630	31,552	133,821	286,603	1,887,313	405,842
1923	121,630	31,552	133,821	286,603	1,887,313	405,842
1924	121,630	31,552	133,821	286,603	1,887,313	405,842
1925	121,630	31,552	133,821	286,603	1,887,313	405,842
1926	121,630	31,552	133,821	286,603	1,887,313	405,842
1927	121,630	31,552	133,821	286,603	1,887,313	405,842
1928	121,630	31,552	133,821	286,603	1,887,313	405,842
1929	121,630	31,552	133,821	286,603	1,887,313	405,842
1930	121,630	31,552	133,821	286,603	1,887,313	405,842
1931	121,630	31,552	133,821	286,603	1,887,313	405,842
1932	121,630	31,552	133,821	286,603	1,887,313	405,842
1933	121,630	31,552	133,821	286,603	1,887,313	405,842
1934	121,630	31,552	133,821	286,603	1,887,313	405,842
1935	121,630	31,552	133,821	286,603	1,887,313	405,842
1936	121,630	31,552	133,821	286,603	1,887,313	405,842
1937	121,630	31,552	133,821	286,603	1,887,313	405,842
1938	121,630	31,552	133,821	286,603	1,887,313	405,842
1939	121,630	31,552	133,821	286,603	1,887,313	405,842
1940	121,630	31,552	133,821	286,603	1,887,313	405,842
1941	121,630	31,552	133,821	286,603	1,887,313	405,842
1942	121,630	31,552	133,821	286,603	1,887,313	405,842
1943	121,630	31,552	133,821	286,603	1,887,313	405,842
1944	121,630	31,552	133,821	286,603	1,887,313	405,842
1945	121,630	31,552	133,821	286,603	1,887,313	405,842
1946	121,630	31,552	133,821	286,603	1,887,313	405,842
1947	121,630	31,552	133,821	286,603	1,887,313	405,842
1948	121,630	31,552	133,821	286,603	1,887,313	405,842
1949	121,630	31,552	133,821	286,603	1,887,313	405,842
1950	121,630	31,552	133,821	286,603	1,887,313	405,842

Dec. 13 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	3,996	9,694	2,498	10,216	345	26,740
Galveston	53,481	18,456	33,133	15,419	4,514	125,003
Savannah	1,200	—	25,600	—	3,200	30,000
Charleston	—	—	—	—	5,000	5,000
Mobile	1,500	1,500	8,540	—	2,974	14,614
Norfolk	—	—	—	—	36,496	36,436
New York	7,000	1,000	3,500	3,100	—	14,600
Other ports.	12,000	3,000	13,000	—	—	28,000
Total 1905	79,177	33,750	86,271	28,735	52,520	280,462
Total 1904	81,793	60,489	60,298	38,511	22,671	263,762
Total 1903	95,002	30,521	94,365	45,237	31,334	296,459

Speculation in cotton for future delivery has continued active. The outside interest in the market, however, has been reported diminishing, the trading being done principally by regular operators. During the first half of the week the tendency of prices was downward, the report of the Census Bureau issued last Friday being the factor, as it induced selling for the account of recent speculative buyers, they being disposed to liquidate their holdings. Bear interests also were understood to be more aggressive. On Wednesday, however, the market again turned firmer. Advances from the English market showed unexpected firmness and rumors became current that the next report of the Census Bureau, to be issued on Dec. 20, would be more favorable to bull interests. Buying for the account of bear interests to cover short sales became quite free, and prices made a fair advance. Reports from the South of firm holding of cotton by the planters also operated in favor of the market. On Thursday, under renewed liquidation, values yielded slightly. Friday there was a moderate advance in prices during the morning in response to firmer foreign advices. Towards the close reports became current of cheaper offerings of cotton by Southern holders, and this had a weakening influence, part of the improvement being lost. The close was barely steady at a net gain for the day of 10¢ at 12 points. Cotton on the spot has been quiet and unsettled, closing at 12.20c. for middling upland.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.98 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely low mid.	0.79 on	Barely low mid.	0.55 off	Strict g'd or. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.63 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	0.22 on	Even Fully l. m. stained	1.28 off
Middling	0.10 on	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.10	11.10	10.80	11.00	11.00	11.20
Low Middling	11.72	11.72	11.42	11.62	11.62	11.82
Middling	12.10	12.10	11.80	12.00	12.00	12.20
Good Middling	12.54	12.54	12.24	12.44	12.44	12.64
Middling Fair	13.06	13.06	12.76	12.96	12.96	13.16
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.35	11.35	11.05	11.25	11.25	11.45
Low Middling	11.97	11.97	11.67	11.87	11.87	12.07
Middling	12.35	12.35	12.05	12.25	12.25	12.45
Good Middling	12.79	12.79	12.49	12.69	12.69	12.89
Middling Fair	13.31	13.31	13.01	13.21	13.21	13.41
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.60	10.60	10.30	10.50	10.50	10.70
Middling	11.60	11.60	11.30	11.50	11.50	11.70
Strict Low Mid. Tinged.	11.76	11.76	11.46	11.66	11.66	11.86
Good Middling Tinged.	12.10	12.10	11.80	12.00	12.00	12.20

The quotations for middling upland at New York on Dec. 15 for each of the past 32 years have been as follows:

1905. c. 12.20	1897. c. 5 1/4	1889. c. 10 5-16	1881. c. 11 1/4
1904. 8.00	1896. 7 3-16	1888. 9 1/4	1880. 11 1/4
1903. 12.45	1895. 8 9-16	1887. 10 9-16	1879. 12 1/4
1902. 8.65	1894. 5 1/4	1886. 9 1/4	1878. 11 1/4
1901. 8.50	1893. 8	1885. 9 3-16	1877. 11 7-16
1900. 10 1/4	1892. 9 13-16	1884. 10 13-16	1876. 11 1/4
1899. 7 11-16	1891. 8	1883. 10 7-16	1875. 13 5-16
1898. 5 13-16	1890. 9 1/4	1882. 10 1/4	1874. 14 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 50 pts. dec.	Firm	—	—	—	—
Monday	Quiet	Easy	—	1,407	1,500	2,907
Tuesday	Quiet 30 pts. dec.	Steady	—	356	—	356
Wednesday	Quiet 20 pts. adv.	Firm	—	—	1,100	1,100
Thursday	Quiet	Barely steady	—	350	100	450
Friday	Quiet 20 pts. adv.	Barely steady	—	—	—	—
Total			—	2,113	2,700	4,813

FUTURES.—High, low and closing prices at New York:

	Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	Week.
Dec. Range	11.45@11.51	11.30@11.33	11.12@11.20	11.26@11.50	11.40@11.46	11.55@11.63	11.20@11.63
Close	11.35	11.30	11.31	11.33	11.40	11.55	11.63
Jan. Range	11.44@11.65	11.39@11.51	11.21@11.16	11.50@11.56	11.74@11.78	11.81@11.88	11.21@11.78
Close	11.54	11.40	11.41	11.52	11.63	11.67	11.78
Feb. Range	11.71@11.76	11.53@11.58	11.30@11.30	11.74@11.74	11.70@11.70	11.81@11.81	11.40@11.71
Close	11.71	11.58	11.57	11.76	11.71	11.81	11.71
March Range	11.81@11.95	11.67@11.69	11.69@11.69	11.69@11.69	11.78@11.80	11.84@11.84	11.50@11.87
Close	11.94	11.95	11.69	11.91	11.85	11.96	11.86
April Range	12.02@12.03	11.75@11.76	11.70@11.64	11.83@11.83	12.00@12.00	12.00@12.00	11.64@12.03
Close	12.08	12.10	11.81	12.06	12.06	12.06	12.22
May Range	12.08@12.10	11.81@11.81	11.82@11.70	12.05@12.05	11.88@11.88	11.90@11.90	11.64@12.22
Close	12.10	11.81	11.82	12.05	11.88	11.90	12.11
June Range	12.11@12.13	11.84@11.84	11.72@11.72	11.90@11.90	11.93@11.93	12.04@12.04	11.90@12.03
Close	12.04	12.16	11.87	12.10	12.08	12.12	12.14
July Range	12.04@12.16	11.87@12.10	11.71@11.81	11.90@12.13	11.88@12.09	12.14@12.14	11.71@12.27
Close	12.16	11.87	11.80	12.12	12.03	12.12	12.17
Aug. Range	12.11@12.16	11.87@12.10	11.75@11.75	11.70@12.12	12.03@12.03	12.12@12.12	11.90@12.27
Close	12.16	11.87	11.80	12.12	12.03	12.12	12.17
Sept. Range	11.80@11.80	—	—	11.69@11.70	—	—	11.69@11.80
Close	—	—	—	11.69	—	—	11.80
Oct. Range	—	—	—	—	11.00@11.00	—	11.00@11.00
Close	—	—	—	—	11.00	—	11.00
Nov. Range	—	—	—	—	—	10.99@11.00	10.99@11.00
Close	—	—	—	—	—	10.99	11.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	December 15—	1905.	1904.	1903.	1902.
Stock at Liverpool	..... bales.	804,000	637,000	443,000	472,000
Stock at London	15,000	15,000	8,000	7,000
Stock at Manchester	47,000	32,000	46,000	—
Total Great Britain stock	866,000	684,000	497,000	479,000
Stock at Hamburg	13,000	19,000	12,000	6,000
Stock at Bremen	327,000	314,000	236,000	157,000
Stock at Antwerp	—	4,000	5,000	5,000
Stock at Havre	181,000	151,000	156,000	87,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	7,000	31,000	41,000	42,000
Stock at Genoa	29,000	25,000	37,000	44,000
Stock at Trieste	2,000	5,000	2,000	2,000
Total Continental stocks	561,000	552,000	491,000	346,000
Total European stocks	1,427,000	1,236,000	988,000	825,000
India cotton afloat for Europe	81,000	29,000	33,000	54,000
Amer. cotton afloat for Europe	787,000	865,000	783,000	685,000
Egypt, Brazil, &c., afloat for E'pe	68,000	66,000	74,000	81,000
Stock in Alexandria, Egypt	169,000	174,000	191,000	182,000
Stock in Bombay, India	511,000	276,000	146,000	189,000
Stock in U. S. ports	1,172,595	1,028,770	927,945	1,078,169
Stock in U. S. interior towns	738,424	791,971	542,141	571,482
U. S. exports to-day	39,665	35,451	107,185	28,485

Total visible supply 4,993,684 4,502,192 3,806,271 3,694,186

Of the above, totals of American and other descriptions are as follows:

	American	Other	Total
Liverpool stock	701,000	592,000	371,000
Manchester stock	39,000	26,000	39,000
Continental stock	525,000	488,000	453,000
American afloat for Europe	787,000	865,000	783,000
U. S. stock	1,172,595	1,028,770	927,945
U. S. interior stock	738,424	791,971	542,141
U. S. exports to-day	39,665	35,451	107,185
Total American	4,002,684	3,827,192	3,217,271
East Indian, Brazil, &c.	—	—	3,076,136
Liverpool stock	103,000	45,000	72,000
London stock	15,000	15,000	8,000
Manchester stock	8,000	6,000	7,000
Continental stock	36,000	64,000	38,000
India afloat for Europe	81,000	29,000	53,000
Egypt, Brazil, &c., afloat	68,000	66,000	74,000
Stock in Alexandria, Egypt	169,000	174,000	191,000
Stock in Bombay, India	511,000	276,000	146,000
Total East India, &c.	991,000	675,000	589,000
Total American	4,002,684	3,827,192	3,217,271

Total visible supply 4,993,684 4,502,192 3,806,271 3,694,136

The above figures for 1905 show an increase over last week of 126,988 bales, a gain of 491,492 bales over 1904 and an excess of 1,187,413 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Week ending Dec. 15.	Since Sept. 1.	Stocks, Dec. 15.	Movement to December 15, 1905.	Receipts, Week ending Dec. 15.	Receipts, Since Sept. 1.	Shipments, Week ending Dec. 15.	Shipments, Since Sept. 1.
Galveston	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	12 1-16	11 1/2	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 11-16	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Charleston	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	12 3/5	12 3/5	12 3/5	12 3/5	12 3/5	12 3/5	12 3/5	12 3/5
Augusta	11 9-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Memphis	11 1/2	11 11-16	11 1/2	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
St. Louis	12	12	12	12	12	12	12	12
Houston	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 15.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	12	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	12 1-16	11 1/2	11 1-16	11 1-16	11 1-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 11-16	11 11-16	11 9-16	11 9-16	11 9-16
Charleston	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	12 3/5	12 3/5	12 3/5	12 3/5	12 3/5
Augusta	11 9-16	11 7-16	11 9-16	11 9-16	11 9-16
Memphis	11 1/2	11 11-16	11 1/2	11 11-16	11 11-16
St. Louis	12	12	12	12	12
Houston	12	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock	12	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 7-16	Louisville	11 1/2	Natchez	11 11-16
Columbus, Ga.	11 1/2	Montgomery	11 1/2	Raleigh	11 3-16
Columbus, Miss.	11 1/2	Nashville	11 1/2	Shreveport	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Month.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
December—						
Range	11.71-91	11.52-78	11.41-61	11.58-88	11.68-81	11.83-92
Closing	11.90-91	11.51-53	11.48-49	11.84-85	11.76-79	11.82-84
January—						
Range	11.74-98	11.57-88	11.43-66	11.65-95	11.75-90	11.93-04
Closing	11.97-98	11.57-58	11.53-54	11.91-92	11.86-87	11.92-95
March—						
Range	12.04-27	11.84-18	11.70-92	11.94-20	12.01-16	12.16-29
Closing	12.26-27	11.85-86	11.79-80	12.15-16	12.11-12	12.16-17
May—						
Range	12.20-47	12.00-36	11.85-09	12.13-37	12.19-34	12.33-46
Closing	12.44-45	12.01-02	11.96-97	12.32-33	12.28-29	12.33-34
July—						
Range	12.30-56	12.11-45	12.04-20	12.34-43	12.30-41	12.45-58
Closing	12.54-55	12.12-13	12.07-08	12.43-45	12.38-39	12.43-44
Options—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Very st'y.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been less favorable the past week. Rain has been general, and in a number of localities the precipitation has been rather excessive. Picking is still in progress in some sections, but the movement of cotton to market has been somewhat restricted as a result of the tendency to hold for higher prices.

Galveston, Texas.—We have had heavy rain on three days during the week, the precipitation reaching three inches and eight hundredths. The thermometer has ranged from 38 to 60, averaging 49.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being two inches and ten hundredths.

Palestine, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 32.

Taylor, Texas.—We have had rain on three days during the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 49, ranging from 34 to 64.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

Corpus Christi, Texas.—It has rained on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. Average thermometer 49, highest 53 and lowest 40.

Abilene, Texas.—We have had light rain on three days during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 42, the highest being 53 and the lowest 28.

Helena, Arkansas.—A little cotton remains to be picked. Some planters are holding for higher prices. The week's rainfall has been two inches and seventy-six hundredths, on three days. Average thermometer 41, highest 53 and lowest 25.

Augusta, Ga.—Cotton generally is being held for higher prices. We have had rain on three days of the past week, the rainfall being two inches and nineteen hundredths. The thermometer has averaged 47, ranging from 30 to 60.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation being three inches and seventy-eight hundredths. Thermometer has averaged 51.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being one inch and thirty-three hundredths. Thermometer has ranged from 32 to 58, averaging 46.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the rainfall being two inches and seven hun-

The above totals show that the interior stocks have increased during the week 35,459 bales, and are to-night 53,547 bales less than at the same period last year. The receipts at all the towns have been 41,399 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 15.	1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	19,198	151,958	27,332	221,508
Via Cairo	14,830	85,195	14,358	141,705
Via Rock Island	2,085	18,786	3,472	21,754
Via Louisville	2,892	34,448	5,417	34,987
Via Cincinnati	2,742	21,687	3,631	21,685
Via other routes, &c.	14,987	79,462	7,982	82,000
Total gross overland	57,334	391,536	62,213	523,339
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,994	60,174	11,553	52,157
Between interior towns	461	7,729	178	3,863
Inland, etc., from South	84	16,361	1,288	13,208
Total to be deducted	10,539	84,264	13,019	69,228
Leaving total net overland	46,795	307,272	49,194	454,111

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 46,795 bales, against 49,194 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 147,139 bales.

In Sight and Spinners' Takings.	1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 15	264,806	4,601,721	320,447	5,290,704
Net overland to Dec. 15	46,795	307,272	49,194	454,111
South'n consumption to Dec. 15	45,000	682,000	43,000	614,000
Total marketed	356,601	5,590,993	412,641	6,359,115
Interior stocks in excess	35,459	603,247	17,915	729,711
Came into sight during week	392,060		430,556	
Total in sight Dec. 15		6,194,240		7,088,826
North spin's takings to Dec. 15	114,929	1,023,521	62,998	980,166

Movement into sight in previous years.			
Week.	Bales.	Since Sept. 1.	Bales.
1903—Dec. 18	398,762	1903—Dec. 18	6,174,212
1902—Dec. 19	346,860	1902—Dec. 19	6,052,250
1901—Dec. 20	393,083	1901—Dec. 20	5,958,030
1900—Dec. 21	388,442	1900—Dec. 21	6,112,578

dredths. The thermometer has averaged 45, ranging from 31 to 60.

Little Rock, Arkansas.—Four inches of snow on the ground this morning, which retards picking and marketing. Rain has fallen on three days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 40, the highest being 55 and the lowest 25.

Memphis, Tennessee.—Fine weather early part of the week for gathering cotton. Marketing active. Rain has fallen on two days the latter part of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 41.8, ranging from 29.8 to 58.2.

Nashville, Tennessee.—Receipts are small and there is material deterioration in grade. We have had rain during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has ranged from 30 to 57, averaging 44.

Mobile, Alabama.—Weather in the interior fair early in the week, but latterly there have been heavy rains. Rain has fallen on three days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 31.

Montgomery, Alabama.—We have had rain on four days during the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 46, ranging from 29 to 60.

Madison, Florida.—We have had rain on three days of the past week, the rainfall being two inches and twenty-five hundredths. Average thermometer 45, highest 60, lowest 30.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being two inches and four hundredths. The thermometer has averaged 51, ranging from 34 to 62.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall being one inch and nineteen hundredths. Average thermometer 52, highest 62, lowest 35.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 43, highest 52 and lowest 35.

Charlotte, North Carolina.—Little cotton is being sold, farmers waiting for 15 cents. We have had rain during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 28 to 58, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Dec. 15 1905.	Dec. 16 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge.	9.0
Memphis	Above zero of gauge.	23.5
Nashville	Above zero of gauge.	14.5
Shreveport	Above zero of gauge.	9.0
Vicksburg	Above zero of gauge.	27.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 14.	1905.		1904.		1903.	
	Receipts at—	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	93,000	414,000	74,000	380,000	64,000	281,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905.	14,000	14,000	28,000	14,000	14,000	28,000
1904.	13,000	13,000	26,000	13,000	13,000	26,000
1903.	12,000	14,000	26,000	12,000	14,000	26,000
Calcutta—						
1905.	1,000	1,000	2,000	1,000	1,000	2,000
1904.	—	—	—	—	—	—
1903.	—	—	—	—	—	—
Madras—						
1905.	—	—	—	—	—	—
1904.	1,000	1,000	2,000	1,000	1,000	2,000
1903.	2,000	2,000	4,000	2,000	2,000	4,000
All others—						
1905.	1,000	1,000	2,000	1,000	1,000	2,000
1904.	14,000	14,000	28,000	14,000	14,000	28,000
1903.	1,000	3,000	4,000	1,000	3,000	4,000
Total all—						
1905.	16,000	16,000	32,000	16,000	16,000	32,000
1904.	14,000	14,000	28,000	14,000	14,000	28,000
1903.	3,000	17,000	20,000	3,000	17,000	20,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a gain of 2,000 bales during the week; and since September 1 show an increase of 145,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 13.	1905.		1904.		1903.	
	Receipts (cantars a)		Receipts (cantars a)		Receipts (cantars a)	
This week	350,000		140,000		270,000	
Since Sept. 1	3,082,420		2,916,333		3,625,651	

Exports (bales)—	1905.		1904.		1903.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	17,250	95,153	5,250	90,627	4,000	97,532
To Manchester	4,750	59,818	3,750	81,512	—	54,714
To Continent	13,750	110,570	7,500	100,432	11,500	121,541
To America	3,500	25,752	2,250	18,962	800	15,600
Total exports	39,250	290,993	18,750	281,533	16,300	289,377

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 39,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop.	8 1/4 Lbs. Shirts.	Col'n	Mid	32s Cop.	8 1/4 Lbs. Shirts.	Col'n	Mid
Nov. 4.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
10 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	6.16 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	5.42
17 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 2	5.43 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	5.24
24 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 1/4	6.11 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	5.08
Dec. 1	@ 9 1/4	@ 3 1/4	@ 9 5	6.16 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	4.77
8 9 3-16	@ 9 1/4	@ 3 1/4	@ 9 6	6.42 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	4.19
15 9	@ 9 1/4	@ 3 1/4	@ 9 4 1/2	6.29 8 1/4	@ 9 1/4	@ 3 1/4	@ 9 3	4.19

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparisons may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1905.			
Takings by spinners...bales	655,000	823,000	1,478,000
Average weight of bales...lbs.	486	486	486
Takings in pounds	319,640,000	399,978,000	719,618,000
For 1904.			
Takings by spinners...bales	629,000	765,000	1,394,000
Average weight of bales...lbs.	493	492	493
Takings in pounds	311,355,000	376,380,000	687,735,000

According to the above, the average weight of the deliveries in Great Britain is 488 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 486 pounds, against 492 pounds last year, and for the whole of Europe the deliveries average 486.9 pounds per bale, against 493.4 pounds last season. Our despatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.	1905.			1904.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	256	621	877	57	815	372
Takings in October	274	358	632	290	302	592
Total supply	530	979	1,509	347	617	964
Consumption Oct., 4 weeks	288	396	684	272	396	668
Spinners' stock Nov. 1	242	583	825	75	221	296
Takings in November	365	442	807	333	451	784
Total supply	607	1,025	1,632	408	672	1,080
Consumption Nov., 4 weeks	288	396	684	272	396	668
Spinners' stock Dec. 1	319	629	948	136	276	412

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.	1905.			1904.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	256	621	877	57	815	372
Takings to Dec. 1	639	800	1,439	623	753	1,376
Supply	895	1,421	2,316	680	1,098	1,748
Consumption, 8 weeks	576	792	1,368	544	792	1,336
Spinners' stock Dec. 1	319	629	948	136	276	412
Weekly Consumption, 000s omitted.						
In October	72	99	171	68	99	167
In November	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 119,000 bales during the month and are now 536,000 bales more than at the same date last season.

NEW YORK COTTON EXCHANGE.—The Board of Managers of the New York Cotton Exchange have adopted an amendment to the by-laws as follows:

Three dollars and fifty cents for each and every one hundred bales bought or sold, when a transaction is made for a member of the Exchange, making the round transaction (buying and selling) \$7, this rule being equally applicable to extension or transfer of contracts from one month to another.

By a vote which was almost unanimous, the Exchange has made the Saturdays before Christmas and New Year's Day (Dec. 23 and 30) Exchange holidays.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very light, with prices unchanged at 6½¢. for 1½ lbs. and 6¼¢. for 2 lbs. standard grades. Jute butts continue dull at 1½¢@1¼¢. for paper quality and 2@2¼¢. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,319 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per Baltic, 4,323 upland, 150 Sea Island; Bovis, 1,576 upland, 17 foreign.....		6,066
To Manchester, per Garriek, 201; Titian, 1,518.....		1,719
To London, per Minnehaha, 2,107.....		2,107
To Havre, per Crown of Granada, 297.....		297
To Hamburg, per Amerika, 42.....		42
To Antwerp, per British Empire, 1,140.....		1,140
To Naples, per Florida, 361.....		361
To China, per Yeddo, 500.....		500
NEW ORLEANS —To Liverpool—Dec. 11—Colonial, 7,500; Counselor, 12,508; Custodian, 23,000.....Dec. 13—Californian, 15,000; Darien, 6,000.....		64,005
To Manchester—Dec. 12—Manchester Inventor, 6,000.....		6,000
To Hull—Dec. 12—Staggall, 1,450.....		1,450
To London—Dec. 13—Mississippi, 475.....		475
To Havre—Dec. 9—Andoni, 5,284; Indian, 18,575.....		23,859
To Bremen—Dec. 12—Manchester Engineer, 8,000.....Dec. 13—Mississippi, 6,000.....		14,000
GALVESTON —To Liverpool—Dec. 8—Musician, 11,952.....Dec. 9—Imani, 11,772.....Dec. 12—Ikbal, 8,458.....		32,182
To Manchester—Dec. 9—Asuncion de Larriaga, 12,774.....		12,774
To London—Dec. 7—Cayo Largo, 1,448.....		1,448
To Havre—Dec. 14—Montauk, 6,773.....		6,773
To Bremen—Dec. 14—Mainz, 4,700.....		4,700
To Hamburg—Dec. 9—Euterie, 1,720.....		1,720
To Barcelona—Dec. 7—Fert, 1,450.....		1,450
To Genoa—Dec. 7—Fert, 10,803.....		10,803
MOBILE —To Liverpool—Dec. 8—British Trader, 8,936.....		8,936
PENSACOLA —To Havre—Dec. 7—Chivstone (additional), 292.....		292
To Genoa—Dec. 9—Carolina, 700.....		700
To Trieste—Dec. 9—Carolina, 700.....		700
SAVANNAH —To Liverpool—Dec. 9—Cayo Gitano, 8,503.....		8,503
To Bremen—Dec. 12—Hercules, 6,485.....		6,485
To Hamburg—Dec. 8—Osceola, 2,228.....		2,228
To Reval—Dec. 12—Hercules, 200.....		200
To Gotenborg—Dec. 8—Osceola, 250.....		250
To Barcelona—Dec. 12—Sicilia, 6,750.....		6,750
To Genoa—Dec. 12—Sicilia, 4,035.....		4,035
BRUNSWICK —To Liverpool—Dec. 12—North Sands, 10,010.....		10,010
To Manchester—Dec. 12—North Sands, 49.....		49
CHARLESTON —To Liverpool—Dec. 12—Sclasia, 5,500.....		5,500
BOSTON —To Liverpool—Dec. 11—Sylvania, 1,010.....Dec. 12—Devonian, 2,793.....		3,803
To Manchester—Dec. 8—Iberian, 2,718.....		2,718
To Yarmouth—Dec. 5 & 12—Boston, 240.....		246
BALTIMORE —To Liverpool—Dec. 8—Rowanmore, 5,959.....		5,959
To Havre—Dec. 9—Cyclo, 5,559.....		5,559
To Bremen—Dec. 13—Neckar, 2,797.....		2,797
PHILADELPHIA —To Liverpool—Dec. 8—Haverford, 2,201.....		2,201
SAN FRANCISCO —To Japan—Dec. 9—Doric, 1,096.....		1,096
SEATTLE —To Japan—Dec. 8—Shawmut, 1,244.....Dec. 12—Iyo Maru, 1,363.....		2,607
TACOMA —To Japan—Dec. 6—Crosby Hall, 934.....Dec. 8—Twickenham, 500.....		1,434
Total		277,319

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.		Mex. &c.	J'p'n	Total.
				North.	South.			
New York.....	9,892	297	42	1,140	301	500	---	12,232
New Orleans.....	71,930	23,859	14,000	---	---	---	---	109,789
Galveston.....	46,404	6,773	6,420	---	12,253	---	---	71,850
Mobile.....	8,936	---	---	---	---	---	---	8,936
Pensacola.....	---	202	---	---	---	---	---	202
Savannah.....	8,503	---	8,713	450	10,785	---	---	28,751
Charleston.....	10,059	---	---	---	---	---	---	10,059
Boston.....	5,500	---	---	---	---	246	---	5,746
Baltimore.....	6,521	---	---	---	---	---	---	6,521
Philadelphia.....	5,959	5,559	2,797	---	---	---	---	14,315
San Francisco.....	2,201	---	---	---	---	---	---	2,201
Seattle.....	---	---	---	---	---	1,096	---	1,096
Tacoma.....	---	---	---	---	---	2,607	---	2,607
Portland, Ore.....	---	---	---	---	---	1,434	---	1,434
Total	176,295	36,780	31,972	1,590	24,700	746	5,137	277,319

The exports to Japan since Sept. 1 have been 19,381 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	25	25	25	25	25	25
Manchester.....	22	22	22	22	22	22
Havre.....	30	30	30	30	30	30
Bremen.....	25	25	25	25	25	25
Hamburg, asked.....	30	30	30	30	30	30
Antwerp.....	28@30	28@30	28@30	28@30	28@30	28@30
Genoa, v. Ant. c.....	34	34	34	34	34	34
Reval, indirect.....	35	35	35	35	35	35
Reval, v. Canal.....	38	38	38	38	38	38
Barcelona.....	32	32	32	32	32	32
Genoa.....	18@20	18@20	18@20	18@20	18@20	18@20
Trieste.....	30	30	30	30	30	30
Japan, prompt.....	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week.....	42,000	41,000	46,000	49,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	2,000	1,000	3,000	3,000
Sales American.....	34,000	35,000	37,000	43,000
Actual export.....	6,000	9,000	8,000	12,000
Forwarded.....	90,000	80,000	88,000	85,000
Total stock—Estimated.....	725,000	777,000	807,000	804,000
Of which American—Est.....	634,000	674,000	698,000	701,000
Total import of the week.....	136,000	141,000	126,000	94,000
Of which American.....	109,000	107,000	91,000	70,000
Amount afloat.....	305,000	335,000	350,000	305,000
Of which American.....	229,000	277,000	345,000	454,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12½ P.M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	6.25	6.27	6.08	6.17	6.23	6.29
Sales	6,000	7,000	6,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.	Barely st'y at 5 p's. advance.	Quiet at 5 p's. advance.	Steady at 5 p's. decline.	Firm at 4 p's. advance.	Steady at 4 p's. advance.	Quiet, 3 p's. advance.
Market, 4 P.M.	Weak at 17@21 p's. decline.	Quiet at 16@3 p's. decline.	Barely st'y at 5@11 p's. decline.	Quiet at 12@13 p's. advance.	Quiet unch. at 2 p's. advance.	Steady at 1 p's. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6.18 means 6 18/100d

	Sat. Dec. 9.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thurs. Dec. 14.	Fri. Dec. 15.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
December	6 18 6 12	6 15 6 09	5 9 5 9	6 05 6 11	6 11 6 12	6 17 6 23
Dec.-Jan.	6 16 6 12	6 15 6 09	5 9 5 9	6 05 6 11	6 11 6 12	6 17 6 23
Jan.-Feb.	6 19 6 16	6 19 6 13	6 09 6 03	6 09 6 15	6 15 6 16	6 20 6 26
Feb.-Mch.	6 23 6 20	6 28 6 18	6 05 6 07	6 13 6 19	6 19 6 20	6 24 6 30
Mch.-Apr.	6 30 6 24	6 28 6 22	6 09 6 12	6 18 6 24	6 24 6 25	6 29 6 35
Apr.-May	6 31 6 27	6 31 6 25	6 12 6 15	6 21 6 27	6 28 6 28	6 32 6 38
May-June	6 36 6 30	6 34 6 28	6 15 6 18	6 25 6 30	6 31 6 32	6 36 6 42
June-July	6 35 6 31	6 30 6 30	6 17 6 20	6 27 6 32	6 33 6 34	6 37 6 43
July-Aug.	6 39 6 32	6 37 6 31	6 18 6 21	6 28 6 33	6 34 6 35	6 39 6 45
Aug.-Sep.	6 31 6 24	6 30 6 23	6 10 6 13	6 16 6 21	6 26 6 26	6 31 6 36
Sep.-Oct.	6 08 6 04	6 07 6 01	6 05 6 05	6 02 6 05	6 05 6 06	6 07 6 07
Oct.-Nov.	5 88 5 84	5 88 5 82	5 74 5 77	5 83 5 89	5 89 5 90	5 94 5 99

BREADSTUFFS.

Friday, Dec. 15 1905.

The market for wheat flour has developed some irregularity. Winter-wheat flours have received increased attention from buyers, owing to their depleted stocks, and they have placed orders for moderate supplies at a steady to firm basis of values. The demand for spring-wheat flour has been quiet and there has been a slightly easier tendency to prices. Rye flour has held steady at unchanged prices. Buckwheat flour has been quiet and unchanged. Cornmeal has been quiet and easier.

Speculation in wheat for future delivery has been on a limited scale only. Early in the week there was a fractional advance in prices. European cable advices were firmer despite continued large world's exports. The American visible supply statement, however, showed a considerable decrease in stocks and cable advices were received reporting rains in Argentina, which were unfavorable for the harvesting of their wheat crop, which is now starting. The report by our Government's Agricultural Bureau on the condition of the winter-wheat crop was favorable, present prospects being interpreted as indicating a yield of 495,000,000 bushels. This report prompted a limited amount of selling in both the American and European markets and there was a weaker turn to prices. On Thursday the market again turned firmer, values advancing slightly. The crop news from India was unfavorable, drought being reported. Advices received from the Northwest report that it is estimated that the requirements for the Northwest mills this season will reach the enormous figures of 207,000,000 bushels. A moderate export business has been transacted in the spot market; prices have followed futures. To-day the tone was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter.....	f.o.b.	97½	97½	96½	95½	95½
December delivery in elevator.....	95½	95½	94½	94½	95	95½
May delivery in elevator.....	93½	93½	93½	92½	93½	93½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....	86½	86½	86½	85½	86½	86½
May delivery in elevator.....	88½	89½	88½	88½	88½	88½
July delivery in elevator.....	83½	84½	83½	83½	84	84

Indian corn futures have been quiet and there has been a gradual sagging of values. Weather conditions in the interior have been favorable for the handling of the crop and the receipts at the primary markets have been running fairly heavy. Some complaints, however, have continued to be heard of grading not coming up to expectations. The

demand for actual supplies has been only moderate, the buying by the home trade being on a limited scale, while exporters have placed comparatively few orders, they apparently being disposed to hold back looking for lower prices. Speculative interests, influenced by the increasing supplies, have turned sellers, liquidating their holdings. The spot market has been easier. To-day the tone was firmer on reports from the interior of scarcity of freight cars to ship supplies. The spot market was more active. Moderate export sales were made at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	53	52½	52	51½	51¼	51¼
December delivery in elevator.....	56½	56	55½	54½	54¼	55
January delivery in elevator.....	53½	53½	52½	52	52¼	52¼
May delivery in elevator.....	51½	50½	50¼	49½	50	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	45½	44½	44½	44½	44½	45½
January delivery in elevator.....	42½	42½	42	42	42½	42½
May delivery in elevator.....	44½	44½	44	44	44½	44½
July delivery in elevator.....	45	44½	44½	44½	44½	44½

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. The movement of the crop has continued on a liberal scale and stocks in sight are large. There has been a falling off in the demand in the cash market and this has given an easier tone to the situation. To-day the tone was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	30½	30½	30½	30½	30½	30½
No. 2 white, clipped.....	37½	37½	37½	37½	37½	37½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	31	31¼	30¾	30¾	30¾	30¾
May delivery in elevator.....	32½	32½	32½	32½	32½	32½
July delivery in elevator.....	31¼	31¼	31¼	30¾	30¾	30¾

The following are closing quotations:

FLOUR.					
Fine.....	\$2 85	@ \$2 95	Patent, winter....	\$4 50	@ \$4 80
Superfine.....	3 00	@ 3 05	City mills, patent.....	5 00	@ 5 40
Extra, No. 2.....	3 10	@ 3 20	Rye flour.....	3 90	@ 4 60
Extra, No. 1.....	3 25	@ 3 30	Buckwheat flour.....	2 10	@ 2 25
Clears.....	3 35	@ 3 60	Corn meal.....		
Straights.....	3 90	@ 4 25	Western, etc.....	3 00	@ 3 05
Patent, spring.....	4 35	@ 5 45	Brandywine.....	3 05	@ 3 10

GRAIN.			
Wheat, per bush—	c.	Corn, per bush—	c.
N. Dul., No. 1.....	f.o.b. 95½	Western mixed.....	48½ @ 51½
N. Dul., No. 2.....	f.o.b. 95½	No. 2 mixed.....	f.o.b. 51½
Red winter, No. 2.....	f.o.b. 95½	No. 2 yellow.....	f.o.b. 51½
Hard.....	f.o.b. 95½	No. 2 white.....	f.o.b. 51½
Oats—Mixed, bush.....	36½ @ 37¼	Rye, per bush.....	
White.....	37½ @ 42	Western.....	71 @ 77½
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—Western.....	49 @ 56
		Feeding.....	41 @ 45

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1st.—The Agricultural Department's report on cereal crops December 1 was issued on the 11th inst as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau as follows:

The newly-seeded area of winter wheat is estimated at 31,341,000 acres, an increase of 0.6% over the area sown in the fall of 1904. The condition of winter wheat on December 1 was 94.1, as compared with 82.9 in 1904, 86.6 in 1903, and a ten-year average of 91.5.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the average of condition on December 1 of the present year, the corresponding averages for 1904 and 1903, and the mean of the December averages of the last ten years:

States.	Acreage compared with last year.	Average Condition December 1.			
		1905.	1904.	1903.	Ten-year average.
Kansas.....	101	90	81	87	93
Missouri.....	94	93	77	87	92
Nebraska.....	100	96	93	90	93
California.....	84	90	96	97	96
Indiana.....	126	97	77	84	90
Illinois.....	108	95	82	85	92
Ohio.....	103	98	76	80	86
Pennsylvania.....	100	97	86	91	94
Oklahoma.....	94	95	68	80	92
Texas.....	96	97	80	84	93
Michigan.....	106	95	92	85	96
United States.....	100.6	94.1	82.9	86.6	91.5

The newly seeded area of winter rye is estimated at 95.9% of the area sown in the fall of 1904. The condition of winter rye on December 1 was 95.4, as compared with 90.5 on December 1 1904, 92.7 at the corresponding date in 1903, and 95.8 the mean of the December averages of the last ten years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the average of condition on December 1 of the present year, the corresponding averages for 1904 and 1903, and the mean of the December averages of the last ten years:

States.	Acreage compared with last year.	Average Condition December 1.			
		1905.	1904.	1903.	Ten-year average.
Pennsylvania.....	99	97	90	94	96
New York.....	96	96	95	94	98
Michigan.....	90	95	93	91	98
New Jersey.....	100	98	97	97	98
Kansas.....	92	93	90	88	93
Illinois.....	98	97	91	95	96
California.....	92	84	94	97	97
United States.....	95.9	95.4	90.5	92.7	95.8

The final estimates of the total acreage, production and farm values of the principal crops for 1905 will be issued on December 20 at 4 o'clock p. m.

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 14, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 53,000 bushels barley; to various Pacific ports, 4,541 barrels flour, 700 bushels corn, 1,000 bushels wheat and 4,000 bushels barley. From Tacoma to South America, 11,030 barrels flour and 76,353 bushels wheat. From Seattle to South America, 5,815 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, Ry. bush.	Rye, bush.
San Francisco.....	248,000	51,981	26,000	1,669	2,073,434	---
Puget Sound.....	886,340	2,516,377	29,545	212,916	554	311
Portland.....	500,000	2,250,000	---	32	165,546	---
Total.....	1,634,340	4,818,358	55,545	214,617	2,239,534	311
Total 1904.....	1,494,451	3,107,722	82,680	97,730	2,714,160	816

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	183,905	333,422	1,635,921	1,823,950	827,078	67,900
Milwaukee.....	44,695	135,240	39,900	151,200	501,600	17,400
Duluth.....	145,000	1,315,183	582	236,030	351,187	25,223
Minneapolis.....	---	2,235,560	34,210	414,060	307,020	29,850
Toledo.....	6,100	100,200	229,000	45,300	---	4,800
Detroit.....	1,308	134,466	355,064	83,801	---	---
Cleveland.....	1,308	8,947	305,903	61,781	---	---
St. Louis.....	52,415	338,842	444,350	315,900	147,500	11,000
Peoria.....	34,350	5,600	351,000	165,200	79,200	2,400
Kansas City.....	---	405,000	882,000	106,800	---	---
Tot. wk. '05.....	467,773	5,010,460	4,155,932	3,434,022	2,213,585	157,903
Same wk. '04.....	329,268	5,002,847	6,750,382	2,325,710	2,048,107	194,539
Same wk. '03.....	355,258	5,814,400	3,018,283	3,322,432	1,888,664	226,025
Since Aug. 1 1905.....	9,423,706	128,691,696	66,868,931	107,760,717	43,513,218	4,458,511
1904.....	8,044,648	124,308,457	62,147,394	81,423,456	32,112,902	4,306,425
1903.....	8,973,726	125,068,002	66,741,323	71,033,931	37,967,209	3,916,431

Total receipts of flour and grain at the seaboard ports for the week ending December 9 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	190,555	406,000	783,750	618,700	285,600	25,350
Boston.....	48,150	54,752	113,587	108,065	212,772	1,850
Portland.....	3,639	183,180	---	---	---	---
Philadelphia.....	95,720	109,728	491,439	271,078	14,400	12,860
Baltimore.....	74,653	52,768	1,190,857	71,530	---	21,187
Richmond.....	4,000	51,468	34,294	20,398	---	---
Newport News.....	---	---	102,887	343,897	---	---
New Orleans.....	15,467	110,700	1,328,000	72,500	---	---
Galveston.....	---	146,400	430,600	---	---	---
Norfolk.....	857	4,628	---	---	---	---
Montreal.....	6,710	221,590	16,405	10,059	12,245	---
Mobile.....	1,625	---	11,250	2,250	---	---
St. John.....	8,814	269,633	---	---	---	---
Total week.....	447,320	2,065,218	4,705,611	1,538,077	562,298	61,187
Week 1904.....	350,950	835,227	1,495,865	544,422	469,713	16,402

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to December 9 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	12,252,596	16,167,735	20,807,591	20,847,214
Wheat.....bush.	45,188,466	39,826,658	98,386,274	130,030,103
Corn.....bush.	97,426,375	49,175,587	96,841,692	22,277,716
Oats.....bush.	68,795,410	45,794,036	51,216,618	46,821,707
Barley.....bush.	12,539,595	7,752,465	4,629,457	3,804,693
Rye.....bush.	1,365,039	1,129,956	3,931,524	5,465,080
Total grain.....	225,113,083	143,619,903	265,005,545	211,399,299

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	417,747	326,551	87,478	173,317	4,422	307,251	6,299
Portland.....	183,180	---	3,639	---	---	37,380	---
Boston.....	190,005	51,457	29,295	---	---	82,702	---
Philadelphia.....	385,712	60,057	1,080,479	---	---	---	---
Baltimore.....	73,397	521,252	69,776	926,906	---	---	---
Newport News.....	---	102,857	857	---	---	---	---
New Orleans.....	16,000	238,063	10,213	56,139	---	---	750
Galveston.....	23,520	527,276	---	---	---	13,006	---
Mobile.....	143,956	---	6,364	---	---	---	---
St. John, N. B.....	269,632	---	11,250	2,250	---	---	---
Total week.....	1,321,417	2,199,936	278,118	2,582,988	4,422	440,333	7,547
Same time 1904.....	263,063	664,357	142,251	52,040	---	371,302	39,056

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour—Since July 1		Wheat—Since July 1		Corn—Since July 1	
	Week Dec. 9.	1905.	Week Dec. 9.	1905.	Week Dec. 9.	1905.
United Kingdom.....	189,001	2,371,850	803,682	14,031,370	873,255	13,075,251
Continents.....	18,171	810,814	422,735	6,676,012	1,262,214	11,937,266
So. and Cent. America.....	36,736	369,416	---	---	101,207	20,761
Brit. India.....	28,693	57,736	---	---	---	---
Brit. No. Am. Colonies.....	6,063	53,001	---	---	---	---
Other countries.....	2,454	118,319	---	---	---	---
Total.....	278,118	4,322,866	1,226,417	20,833,046	1,234,417	25,945,778
Total 1904.....	142,251	3,089,810	263,063	6,643,032	664,357	12,184,528

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, December 9 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,032,000	721,000	1,814,000	222,000	996,000
Boston	40,000	451,000	74,000	104,000	55,000
Philadelphia	480,000	454,000	910,000	3,000	-----
Baltimore	409,000	2,032,000	661,000	283,000	-----
New Orleans	179,000	1,173,000	300,000	-----	-----
Galveston	466,000	772,000	-----	-----	123,000
Montreal	155,000	16,000	77,000	-----	101,000
Toronto	24,000	-----	36,000	-----	-----
Buffalo	4,010,000	139,000	2,327,000	263,000	2,095,000
Toledo	677,000	353,000	1,661,000	90,000	-----
Detroit	409,000	254,000	91,000	213,000	3,000
Chicago	5,349,000	314,000	5,873,000	594,000	-----
Milwaukee	337,000	35,000	409,000	77,000	330,000
St. William	1,123,000	-----	-----	-----	-----
Port Arthur	712,000	-----	-----	-----	-----
Duluth	2,419,000	1,000	4,268,000	78,000	126,000
Minneapolis	6,822,000	42,000	6,064,000	137,000	1,235,000
St. Louis	2,015,000	201,000	843,000	93,000	30,000
Kansas City	1,330,000	667,000	137,000	-----	-----
Peoria	7,000	221,000	1,671,000	16,000	1,000
Indianapolis	371,000	94,000	65,000	-----	-----
On Mississippi River	5,779,000	138,000	376,000	125,000	1,277,000
On Lakes	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total Dec. 9 1905	34,711,000	7,703,000	27,835,000	2,194,000	6,396,000
Total Dec. 2 1905	36,943,000	6,393,000	28,142,000	2,137,000	6,137,000
Total Dec. 10 1904	37,108,000	4,563,000	24,201,000	1,993,000	5,743,000
Total Dec. 12 1903	34,804,000	5,593,000	8,277,000	1,159,000	5,932,000
Total Dec. 13 1902	48,151,000	5,498,000	6,193,000	1,302,000	3,841,000

THE DRY GOODS TRADE.

New York, Friday, Dec. 15 1905.

Buying of cotton goods has been somewhat restricted during the week on account of the high prices prevailing at the present time, and owing to the fact that jobbers are in the stock-taking period. In spite of this, however, the demand for spot goods for filling in purposes has been fairly insistent and future deliveries have not been entirely neglected. The fact that stocks are in a healthy condition all over the country and that buyers still find it necessary to continue purchasing for immediate delivery is taken to mean that the situation is bound to remain very firm for some time to come. Many lines are sold up for spring and manufacturers whose raw material requirements have not been covered are very cautious in naming prices, owing to the uncertainty of the cotton market. The scarcity of supplies at first hands and the needs of buyers still remain the two principal factors in the market. The export division is very quiet at the present time and the future outlook is not very encouraging, owing to the large stocks held in China and the consequent slow movement. There have been some re-sales of goods by exporters to the home trade during the week, but as the sellers have insisted upon securing full market prices, this has not been a demoralizing feature. Men's wear heavy-weight woolen and worsted goods have been moderately active during the week and dress goods have moved fairly freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 11 were 5,778 packages, valued at \$395,173, their destination being to the points specified in the tables below:

	1905	1904
New York to Dec. 11.	Week.	Since Jan. 1.
Great Britain	3	1,357
Other European	152	1,010
China	106,213	3,218
India	18,335	25
Arabia	23,779	19,316
Africa	10,213	17
West Indies	745	32,893
Mexico	47	2,786
Central America	282	16,393
South America	2,483	57,959
Other Countries	286	16,256
Total	5,778	287,088

The value of these New York exports since Jan. 1 has been \$15,668,379 in 1905, against \$14,063,836 in 1904.

The re-sales by exporters to home buyers have included both 3 and 3.25-yard sheetings and as these have been made at full prices, manufacturers have been rather pleased than otherwise to have their customers' needs supplied in this way, as they themselves have been unable to grant them the required deliveries. The home trade has purchased lighter-weight sheetings than these with some freedom, but there has been little doing in either heavy-weight drills or sheetings. The bag trade is still inquiring for goods but is finding difficulty in securing the required constructions. Bleached goods are becoming firmer, owing to the strength of the gray goods market and advances on the finer counts are expected at any time. These are being urged by manufacturers of lower-grade goods, who claim that the latter are being kept down to a level where the

margin of profit is infinitesimal. Wide sheetings are firmer and sheets and pillow cases are steadily held and in fair demand. Coarse, colored cottons maintain their strength and near-by deliveries are practically impossible. Manufacturers are still in no hurry to name prices on napped goods, owing to the high cost of the raw material. Prints are decidedly firmer, and the recent business has been heavy. Gingham also are steady, but in a few instances second hands are able to sell both prints and these at lower prices than those asked by agents. Print cloth prices remain very firm but the amount of business transacted during the week has been small. Regulars are nominally quoted at 3 3/4c.

WOOLEN GOODS.—A normal business has been transacted during the week in most of the low-grade men's wear woolen and worsted heavy-weight goods, but there are reports that some sellers feel disappointed at the conservatism shown by buyers. This cautiousness is due in great part to the uncertainty regarding prices, for buyers had generally expected a higher level than has been named, and the fact that prices have been kept low has in itself created some suspicions in the minds of buyers. As a matter of fact, the present level is accounted for by the manipulation that has entered into the construction of fabrics, and manufacturers have adopted this method rather than be compelled to name prices that might seriously interfere with sales. There is a disposition on the part of agents to get through with as much of low-grade business as possible before showing the medium or higher grades of goods, and openings have accordingly been slow. The leading interest is expected to open lines of overcoatings shortly and to show a very wide range of goods and until this has been done the clothier is not expected to take much interest in the market, having nothing to guide him as to style or fabrics. Duplicate orders are being received in fair quantities for men's wear light-weight goods, and the call is still for worsteds rather than woolens. Initial buying of dress goods is now practically over and duplicate orders have not yet been received in any large quantity. Agents are busying themselves with preparations for next season, but there are as yet few indications to guide them in their plans.

FOREIGN DRY GOODS.—There is little doing in imported woolen and worsted dress goods. The outlook for silks is growing brighter. A fair holiday trade has been done in ribbons. Linens continue to advance and fair orders are still being received. Burlaps remain firm, with Calcuttas in small supply.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Dec. 14 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
	Week Ending Dec. 14 1905.	Since Jan. 1 1905.	Since Jan. 1 1904.
Manufactures of—	Pages.	Value.	Value.
Wool	719	202,881	44,160
Cotton	2,105	1,218,005	122,357
Silk	1,292	711,253	38,554,242
Flax	2,188	253,740	38,554,242
Miscellaneous	2,352	204,860	128,128
Total	7,666	2,090,625	112,229,422
Imports entered for warehouse—	Pages.	Value.	Value.
Wool	293	85,181	15,000
Cotton	639	217,855	24,324
Silk	290	149,083	10,403
Flax	2,404	28,287	3,109,380
Miscellaneous	2,404	28,287	3,109,380
Total	7,666	2,090,625	112,229,422
Warehouse withdrawals—	Pages.	Value.	Value.
Wool	293	85,181	15,000
Cotton	639	217,855	24,324
Silk	290	149,083	10,403
Flax	2,404	28,287	3,109,380
Miscellaneous	2,404	28,287	3,109,380
Total	7,666	2,090,625	112,229,422
Imports entered for warehouse during same period.	Pages.	Value.	Value.
Wool	293	85,181	15,000
Cotton	639	217,855	24,324
Silk	290	149,083	10,403
Flax	2,404	28,287	3,109,380
Miscellaneous	2,404	28,287	3,109,380
Total	7,666	2,090,625	112,229,422

STATE AND CITY DEPARTMENT.

News Items.

New York City.—*Bonds Listed.*—The \$12,500,000 3½% 50-year gold corporate stock issue of New York City, put out recently for various municipal purposes and awarded to different bidders on Nov. 23, was listed on the New York Stock Exchange on Dec. 14. See V. 81, p. 1510, for details of stock.

Seattle, Wash.—*Bonds Not Tax Exempt.*—In accordance with data furnished from time to time by various city officials there has appeared in our "State and City" section or supplement for some years the remark that "All the bonds issued by this city (Seattle) are tax exempt." There arose recently some question as to the accuracy of this statement. We therefore took the matter up with the City Comptroller, who in turn submitted the question to the Corporation Counsel whose reply follows:

I beg to acknowledge receipt of your letter asking for an opinion from this office as to whether or not municipal bonds of the city of Seattle are exempt from taxes. The constitution and statutes of this city specifically provide that all property belonging to a municipal corporation is exempt from taxation for any purpose, but after bonds are actually issued and pass to ownership of third parties there is no question as to the right to assess same for all purposes of taxation.

Bond Proposals and Negotiations this week have been as follows:

Abington Township (Pa.) School District.—*Bonds Proposed.*—The issuance of \$30,000 4% building and refunding bonds is being considered.

Albert Lea, Minn.—*Bond Sale.*—The \$18,000 4% 20-year sewer bonds offered on Nov. 15 were awarded to N. W. Harris & Co. of Chicago, subject to their attorney's approval as to the legality of the bonds. See V. 81, p. 1449, for description of securities. Securities are dated Jan. 1 1906.

Altoona, Pa.—*Bond Election.*—At the spring election Feb. 20 1906 the question of issuing \$300,000 reservoir and \$100,000 street, avenue and highway improvement bonds will be submitted to a vote of the people.

Altus, Green County, Okla.—*Bond Election Postponed.*—We are informed that the election which was to have been held on Dec. 19 to vote on the question of issuing \$30,000 water-works and \$4,000 electric-light 5% 30-year bonds has been postponed until Jan. 16 1906.

Apalachicola, Fla.—*Bond Sale.*—On Dec. 5 the \$40,000 4% coupon water and the \$10,000 4% coupon sewer bonds described in V. 81, p. 1507, were awarded to the Capital City Bank, Apalachicola, at 95.50. No other bids were received.

Arkansas City, Kan.—*Bonds Defeated.*—This city on Nov. 21 by a vote of 135 to 222 defeated the proposition to issue \$20,000 water-works improvement bonds.

Atwood, Rawlins County, Kan.—*Bonds Voted—Bond Offering.*—This city on Oct. 6 by a vote of 73 to 53 authorized the issuance of \$10,000 5% 20-year water-works bonds. Proposals for these securities will be received until 8 p. m. Jan. 4 1906.

Battle Creek, Mich.—*Bond Question Not to be Considered at Present.*—We are advised that the matter of calling an election to vote on the question of issuing \$250,000 water bonds (see V. 81, p. 860,) will not be taken up until after the spring election.

Bayonne, N. J.—*Bonds Authorized.*—The issuance of \$50,000 4½% improvement bonds has been authorized. Denomination \$1,000. Date Dec. 1 1905. Interest January and July at the Mechanics' Trust Co. of Bayonne. Maturity Dec. 1 1911.

Beaumont, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 7 registered \$1,900 5% 10-20-year (optional) school-repair bonds bearing date Sept. 1 1905.

Beaver County (P. O. Beaver) Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 18 by the County Commissioners for \$465,000 4% bridge bonds. Denomination \$1,000. Date Dec. 20 1905. Interest semi-annual. Maturity \$13,000 on Dec. 20 1906 and 1907; \$15,000 on Dec. 20 in each of the years 1908, 1909 and 1910; \$16,000 on Dec. 20 1911; \$17,000 on Dec. 20 1912 and 1913; \$18,000 on Dec. 20 1914; \$19,000 on Dec. 20 1915 and 1916; \$21,000 on Dec. 20 1917 and 1918; \$22,000 on Dec. 20 1919; \$23,000 on Dec. 20 1920 and 1921; \$25,000 on Dec. 20 1922; \$26,000 on Dec. 20 1923; \$26,000 on Dec. 20 1924; \$28,000 on Dec. 20 1925; \$29,000 on Dec. 20 1926; \$30,000 on Dec. 20 1927 and \$14,000 on Dec. 20 1928. Certified check for \$20,000, payable to the Treasurer of Beaver County, required. Geo. W. Carey is Chairman.

Benona Township, Mich.—*Bonds Defeated.*—This township on Nov. 21 voted against a proposition to issue \$10,000 highway bonds.

Benton County School District No. 9, Wash.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Dec. 30 by C. O. Kelso, County Treasurer, P. O. Prosser, for \$1,000 10-year coupon building and furnishing bonds at not ex-

ceeding 6% interest. Interest annually at the office of County Treasurer.

Benzie County (P. O. Frankfort) Mich.—*Bond Election.*—An election will be held in this county in April to vote on a proposition to issue \$50,000 court-house bonds.

Biloxi, Miss.—*Bonds Defeated.*—The proposition to issue \$15,000 additional water-works bonds failed to carry at the election held Dec. 5. The vote was 119 for to 15 against—two-thirds of the qualified voters being necessary to authorize, while only about one-third was polled.

Bogus Brook (P. O. Princeton), Minn.—*Bonds Not Sold.*—We are advised that no sale has yet been made of the \$2,200 4% bonds offered on Nov. 11 and described in V. 81, p. 1131.

Brookville Township, Campbell County, Va.—*Bonds Proposed.*—The question of issuing \$50,000 road bonds is being considered in this township. We are informed that it will be several months before anything definite can be done in the matter.

Canonsburg, Washington County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Dec. 18, by W. C. Black, Clerk of Council, for \$20,000 4% coupon bonds. Authority Act of April 20 1874, as amended April 13 1897 (Keller vs. Scranton 202, Pa., 586) and ordinance approved Dec. 8 1905. Denomination \$1,000. Date Dec. 18 1905. Interest semi-annually at the office of the Borough Treasurer. Maturity \$10,000 on Dec. 18 in each of the years 1915 and 1925. Certified check for \$200 payable to John T. McNary, Borough Treasurer, required. Securities are free of State tax. Bonded debt at present \$74,600. Assessed valuation \$1,697,433. Actual valuation \$1,850,000.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on Nov. 27 authorized the issuance of \$200,000 3½% hospital bonds. Denomination \$500. Date Dec. 1 1905. Interest semi-annually at the American Exchange National Bank of New York City. Maturity Dec. 1 1935.

Bonds Proposed.—An ordinance is being considered by the City Council providing for the issuance of \$425,000 viaduct bonds.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on Dec. 4 authorized the issuance of the following bonds: \$3,000 4% coupon Erie Alley improvement bonds. Denomination \$1,000. Maturity March 1 1906, subject to call March 1 1916. 3,000 4% coupon sewer bonds. Denomination \$1,000. Maturity March 1 1908, subject to call March 1 1907.

The above securities will be dated not later than March 1 1906. Interest semi-annually on March 1 and Sept. 1 at the office of the City Treasurer.

Coronado, Cal.—*Bonds Voted.*—This place on Nov. 27 voted in favor of issuing \$135,000 sea-wall bonds.

Crowell Independent School District, Foard County, Tex.—*Bond Sale.*—This district has sold to the State Board of Education the \$2,000 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Nov. 29 1905.

Dawson County (P. O. Lexington), Neb.—*Bond Sale.*—We are informed that the State of Nebraska recently purchased an issue of \$30,000 4% refunding bonds of this county at par. Denomination \$1,000. Date Nov. 1 1905. Interest annual. Maturity Nov. 1 1925, subject to call on any interest-paying date.

East Orange, N. J.—*Bids Rejected—Bond Offering.*—The following bids, all of which were rejected, were received on Dec. 11 for the \$140,000 4% 40-year school bonds described in V. 81, p. 1624:

John D. Everitt & Co., New York.....	104.66	W. J. Hayes & Sons, Cleveland.....	101.28
Furness Leach & Co., New York.....	104.577	Savings Investment & Trust Co.,	
N. W. Halsey & Co., New York.....	104.41	Newark (for \$50,000).....	104.
H. L. Crawford & Co., New York.....	104.178	N. J. State Glass Ins. Co. (for \$25,000).....	104.
R. M. Grant & Co., New York.....	104.17	Fifth Ward Sav. Bank (for \$5,000).....	103.58
Kountze Bros., New York.....	104.	Newark.....	102.54
Spitzer & Co., New York.....	102.06	Newark.....	101.42

Bids are again asked for these bonds, this time until Jan. 22 1906.

Elkhart County, Ind.—*Bonds Refused.*—Owing to certain irregularities in the advertisement the \$16,000 3½% court-house bonds awarded on Nov. 23 to J. F. Wild & Co. of Indianapolis have been refused by that firm.

Englewood, N. J.—*Bond Sale.*—On Dec. 5 this city awarded an issue of \$16,000 4% city-hall bonds to N. W. Halsey & Co. of New York at 103.058. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity Dec. 1 1935.

Everett, Mass.—*Bids.*—Following are the bids received Dec. 7 for the \$10,000 4% coupon sewer bonds and the \$23,000 4% coupon sidewalk notes awarded, as stated last week, to Jose, Parker & Co. of Boston and Lawrence Barnum & Co. of Boston:

	Sewers.	Sidewalks.
Jose, Parker & Co., Boston.....	108.251	100.513
Lawrence Barnum & Co., Boston.....	108.565	101.565
Blake Bros. & Co., Boston.....	108.55	101.30
H. L. Day & Co., Boston.....	108.530	101.330
Eastbrook & Co., Boston.....	108.56	
N. W. Harris & Co., Boston.....	108.021	101.021
Furness Leach & Co., Boston.....	108.019	
E. C. Shawwood & Co., Boston.....	107.91	
Radcliff, Pierbelle & Co., New York.....	107.88	
Blodgett, Merritt & Co., Boston.....	107.68	101.22
Adams & Co., Boston.....	107.65	101.17
W. J. Hayes & Sons, Boston.....	107.75	101.25
S. A. Kean, Chicago.....	107.73	101.02

Valconer Union Free School District No. 8, Town of E. Att, Chautauqua County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Jan.

8 1906 of \$34,200.4% coupon school bonds. Proposals for these bonds will be received until 12 m. on that day by F. F. Merriam, District Clerk. Denomination \$1,710. Date Jan. 1 1906. Interest May 1 and Nov. 1 at the First National Bank of Falconer. Maturity \$1,710 yearly on Nov. 1 from 1906 to 1925 inclusive. Certified check for \$100, payable to the Treasurer of the Board of Education, required. The district has no debt at present. Assessed valuation 1905 \$657,555.

Fitchburg, Mass.—Bond Sale.—On Dec. 4 an issue of \$13,200 3½% bonds was sold at par and accrued interest. Date Nov. 1 1905. Interest semi-annual. Maturity serially on May 1 from 1906 to 1915 inclusive.

Galena School District No. 120 (Jo Daviess County), Ill.—Bond Sale.—On Nov. 28 the \$18,000 4% coupon school-building bonds described in V. 81, p. 1571, were awarded to N. W. Harris & Co. of Chicago for \$18,193. Securities are dated Dec. 1 1905.

Gallup, N. M.—Bonds Voted—Bond Offering.—This town on Dec. 5 by a vote of 71 to 5 authorized the issuance of \$10,000 5% 20-30-year (optional) water-works-improvement bonds. Proposals for these bonds will be received until Jan. 5 1906.

Grand Island (Neb.) School District No. 2.—Bond Offering.—Proposals will be received until Jan. 15 1906 by H. A. Edwards, Secretary Board of Education, for the \$60,000 4½% 10-20-year (optional) coupon school-building bonds voted at the election Nov. 7. Securities are in denomination of \$1,000. Date Jan. 1 1906. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Certified check for \$500, payable to the Secretary Board of Education, required.

Great Barrington (Mass.) Fire District.—Bond Sale.—We are advised that this district has sold to local parties the \$5,000 East Mountain Reservoir-dam and the \$5,500 Berkshire Heights reservoir-repair bonds, voted Sept. 15.

Greensburg, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 8 1906 by the Borough Council for \$27,000 4% funding and improvement bonds. Denomination \$1,000. Interest semi-annually in January and July. Maturity 30 years, subject to call after 10 years. Bonds are free from tax. Certified check for \$500 required. Bonded debt at present \$122,700; floating debt \$18,907. Assessed valuation \$6,273,490. David P. Hudson is Borough Treasurer.

Grove City (Pa.) School District.—Bond Sale.—On Dec. 11 an issue of \$10,000 15-year school-building bonds was awarded to Lamprecht Bros. & Co. of Cleveland at 103.75 for 4½ per cents. Denomination \$500. Date Dec. 11 1905. Interest semi-annual.

Harmony Township School District, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 26 by Charles A. See, Secretary, for \$28,886 79 5% "Series B" school-district bonds. Denomination of bonds \$1,000, except one bond for \$886 79. Date Jan. 2 1906. Interest semi-annually at the Ambridge Savings & Trust Company, Ambridge. Maturity \$886 79 on Jan. 2 1910, \$1,000 yearly on Jan. 2 from 1911 to 1934 inclusive, and \$4,000 Jan. 2 1935. Certified check for \$300 required. Bonded debt at present \$44,500. Assessed valuation \$2,341,600.

Harrington, Wash.—Bonds Defeated.—The proposition to issue \$23,000 water-plant-purchase bonds failed to carry at the election held Dec. 5, the vote being 53 for and 71 against.

Haslehurst, Miss.—Bond Sale.—We are advised that this city has sold an issue of \$10,000 5% 5-20-year (optional) school, water and light bonds. For description of securities see V. 81, p. 931.

Hughes Springs (Tex.) Independent School Dist.—Bonds Registered.—The State Comptroller on Dec. 4 registered \$6,500 5% 10-40-year (optional) school-house bonds bearing date April 1 1905.

Independence, Kan.—Bond Election.—An election will be held in this city on Dec. 19 to vote on the question of issuing \$20,000 4½% 10-20-year (optional) bonds in aid of the Pittsburg Independence & Oklahoma R.R.

Ironton, Ohio.—Bond Sale.—The following bids were received on Dec. 12 for the \$90,000 4% 20-year coupon refunding bonds described in V. 81, p. 1509.

Rudolph Kleybolte & Co., Cin.	\$94,077 50	Atlas National Bank, Cin.	\$92,512 50
Seasongood & Mayer, Cin.	93,917 00	Secur. Sav. Bk. & Tr. Co., Tol.	92,400 00
W. R. Todd & Co., Cincinnati	93,561 00	Hayden, Miller & Co., Cleveland	92,276 00
Central Tr. & S. Dep. Co., Cin.	93,721 50	Arthur S. Frank & Co., Cin.	92,025 00
Cincinnati Trust Co., Cin.	93,610 00	Albert Kleybolte & Co., Cin.	91,800 00
Hoehler & Cummings, Toledo	93,429 00	F. P. Horschel, Ironton	\$15,000 00
Well, Roth & Co., Cincinnati	93,400 00	Ellis A. Gray, Ironton	\$5,000 00
N. W. Halsey & Co., New York	93,393 00		(32,000) 2,055 70
W. J. Hayes & Sons, Cleveland	93,124 00		(2,034 70)
P. S. Briggs & Co., Cincinnati	93,000 00	First Nat. Bank, Ironton	(32,000) 2,027 90
F. L. Fuller & Co., Cleveland	92,701 00		(32,000) 2,012 90
Prov. Sav. Bk. & Tr. Co., Cin.	92,700 00		(32,000) 2,000 00
Union Sav. Bk. & Tr. Co., Cin.	92,529 00		

Jersey City, N. J.—Bonds Authorized.—The issuance of \$60,000 4% registered refunding water, \$50,000 4% registered refunding general and \$300,000 4% coupon refunding assessment bonds has been authorized. Securities will be dated Jan. 2 1906 and will mature Jan. 1 1936.

Kernersville Graded School District, Forsythe County, N. C.—Bond Offering.—D. W. Harmon, Secretary and Treasurer, is offering for sale \$4,000 5% graded-school-building bonds. Denomination \$500. Date, when issued.

Interest annually at the Bank of Kernersville. Maturity 20 years. Authority for issue Chapter 11 Private Laws of 1905. The town has no debt at present. Assessed valuation 1905 \$252,931. The validity of these bonds has been passed upon by the State Supreme Court. See V. 81, p. 1273.

Kirkwood, De Kalb County, Ga.—Bond Offering.—Some additional details are at hand relative to the offering on Jan. 2 1906 of \$6,000 5% gold school bonds. Authority, Act of Legislature of 1905. Proposals for these securities will be received until 12 m. on that day by J. D. Dunwoody, Mayor. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Fourth National Bank, Atlanta. Maturity thirty years, subject to call \$1,000 every five years. Bonded debt, this issue. Assessed valuation 1905 \$340,000.

Lincoln County (Wash.) School District No. 107.—Bond Sale.—On Dec. 2 \$4,000 10-20-year (optional) school-building and furnishing bonds were awarded to Wm. D. Perkins & Co. of Seattle at 101.30 for 5½ per cents. Following are the bids:

For 5½ per cents.	For 6 per cents.
Wm. D. Perkins & Co., Seattle, \$4,052	Morris Bros., Portland, \$4,081
Roberts Bros, Spokane, 4,035	C. H. Coffin, Chicago, 4,076
C. H. Coffin, Chicago, 4,005	

Logansport, Ind.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 28 by D. A. Middleton, City Comptroller, for \$188,000 3½% refunding coupon bonds. Authority, Act of General Assembly approved March 6 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual at place to suit purchaser. Maturity \$8,000 yearly on Jan. 1 from 1907 to 1916 inclusive, and \$108,000 on Jan. 1 1926, subject to call after Jan. 1 1916. Certified check for \$5,000, payable to City Treasurer, required.

Long Beach, Cal.—Bond Election.—An election, it is stated, will be held on Dec. 22 to vote on the question of issuing \$10,000 wharf-protection and improvement bonds.

Marion, Ohio.—Bonds Authorized.—The issuance of \$30,000 park and boulevard bonds has been authorized.

Maury County (P. O. Columbia), Tenn.—Bids Rejected.—No satisfactory bids were received on Dec. 5 for the \$150,000 4% 10, 15 and 20-year coupon funding bonds described in V. 81, p. 1273.

Mercer County (P. O. Trenton), N. J.—Bonds Authorized.—Local papers state that the Board of Freeholders has authorized the issuance of \$7,950 bridge and \$154,969 64 road 4% bonds.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On Nov. 17 an issue of \$22,700 5% ditch bonds was awarded to the First National Bank of Troy.

Middlesex County (P. O. New Brunswick), N. J.—Bonds Authorized.—The Board of Freeholders has authorized the issuance of \$8,000 refunding and \$30,000 road bonds.

Milledgeville, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 1906 by the Sewer Commission, Charles L. Moore, Clerk, for \$20,000 5% gold sewer bonds. Authority City Charter, Section 25, State Acts approved Nov. 4 1889 and an election held Nov. 9 1905. Denomination \$10,000 bonds of \$1,000 each and \$10,000 bonds of \$500 each. Date Feb. 1 1906. Interest annually on Jan. 1 at the office of City Clerk and Treasurer. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 10% of the amount bid required. Bonded debt, including this issue, \$51,100. Assessed valuation 1905 (equalized) \$1,320,000.

Minnesota.—Bond Issues.—According to the St. Paul "Pioneer Press" of Dec. 6 the following loans were recently approved by the State Board of Investment:

Lake County, \$40,000; Big Stone, \$12,000.
 Villages—South St. Paul, \$10,000; Wadena, \$10,000; Erskine, \$3,000.
 Towns—Livonia, \$1,000; Lake Port, \$700; Confrey, \$400; Pomeroy, \$1,100;
 Arthur, \$1,000; Kroschel, \$900; Eagle Point, \$3,000.
 School Districts—Blue Earth, No. 113, \$400; Roseau, No. 57, \$300; Mower, No. 129, \$1,000; Morrison, No. 116, \$200; Swift, No. 2, \$6,000; Clearwater, No. 38, \$500; Roseau, No. 82, \$700; St. Louis, No. 55, \$1,500; Todd, No. 145, \$600; Kilton, No. 76, \$1,500; Marshall, No. 13, \$1,200; Swift, No. 33, \$600; Clearwater, No. 2, \$700; Otter Tail, No. 175, \$1,000; Big Stone, Independent No. 1, \$9,500; St. Louis No. 13, \$3,500; Otter Tail, No. 268, \$1,300.

Monroe County (P. O. Key West) Fla.—Bond Sale.—On Nov. 1 the \$60,000 5% 5-20-year (optional) school bonds described in V. 81, p. 1063 were awarded to W. R. Todd & Co. of Cincinnati at 101.

Mount Olive, Wayne County, N. C.—Bond Offering.—Proposals are asked for (any time) by J. F. Ange for \$5,000 5% 20-year bonds.

Murray Graded Common School District No. 35, Calloway County, Ky.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 1 1906 for the \$12,400 5% 5-20-year (optional) school-building bonds authorized by a vote of 173 to 7 at election held Sept. 30 1905. Denomination \$400. Interest semi-annual. Rainey T. Wells is Secretary.

Newark, Ohio.—Bond Sale.—On Dec. 12 the \$16,000 4% refunding bonds described in V. 81, p. 1510, were awarded to the Franklin National Bank of Newark for \$16,409 80.

Bonds Defeated.—The proposition to issue \$200,000 additional water-works bonds failed to carry at the election held Dec. 11, according to local reports.

Orange County (P. O. Goshen), N. Y.—Bond Sale.—On Dec. 11 an issue of \$30,000 4% court-house bonds,

offered but not sold on July 24, was awarded to S. A. Kean of Chicago at 100.50. Following are the bids:

S. A. Kean, Chicago.....\$30,150 Newburgh Sav. Bk., Newburgh.....\$30,026
W. J. Hayes & Sons, Cleveland.....30,103 Middletown Sav. Bk., Middletown.....30,000

Denomination \$1,000. Date Dec. 15 1905. Interest Feb. 1 and Aug. 1. Maturity \$5,000 yearly on Feb. 1 from 1907 to 1912 inclusive.

Portage, Wis.—Bond Sale.—On Dec. 5 the \$20,000 4% coupon bridge bonds described in V. 81, p. 1451, were awarded to the First National Bank of Portage at 100.815 and accrued interest. Following are the bids:

First National Bank, Portage.....\$20,163 Thos. J. Bolger & Co., Chicago.....\$20,075
S. W. Harris & Co., Chicago.....20,158 Trowbridge & Niver Co., Chicago.....20,011
S. A. Kean, Chicago.....20,140 W. J. Hayes & Sons, Cleveland.....19,950

Pueblo, Col.—Bids.—The following bids were received on Nov. 27 for the \$43,000 4½% refunding sewer bonds awarded, as stated last week, to M. D. Thatcher:

M. D. Thatcher.....\$44,000 Spitzer & Co., Toledo.....\$43,370
N. S. Walpole.....43,700 Pueblo Savings Bank, Pueblo.....43,215
Hume Lewis.....43,645

Date Dec. 1 1905. Denomination \$1,000. Interest semi-annual. Maturity Dec. 1 1925, subject to call after Dec. 1 1915.

Quincy, Mass.—Bond Sale.—On Dec. 7 this city awarded \$113,000 3.65% 6 1-3-year (average) high-school bonds and \$13,700 3.65% 1-10-year sundry-loan order bonds to R. L. Day & Co. of Boston, the former at 100.197 and the latter at 100.059. Below is a list of the bids received:

High-School Bonds. R. L. Day & Co., Boston.....100.197
Blake Bros. & Co., Boston.....100.06
Estabrook & Co., Boston.....100.05
Sundry-Loan Bonds. R. L. Day & Co., Boston.....100.059
Blake Bros. & Co., Boston.....100.06

The securities are described as follows: The high-school bonds are in denomination of \$1,000, date Dec. 1 1905, interest semi-annual, and the sundry-loan orders are in denominations of one bond for \$200, nine bonds of \$500 each and nine bonds of \$1,000 each. Date Dec. 1 1905. Interest semi-annual.

Reading, Mass.—Temporary Loan.—This place has negotiated a four months loan of \$19,000 with Jose, Parker & Co. of Boston at 4.63% discount and 10 cents premium.

River Park, Ind.—Bond Sale.—This place awarded early last month to E. M. Campbell & Co. of Indianapolis an

issue of \$5,500 4½% building bonds for \$5,634. Denomination \$500. Date Nov. 1 1905. Interest semi-annual. Maturity Nov. 1 1925, subject to call after Nov. 1 1915.

Roanoke, Va.—Bonds Voted.—At the election held Dec. 12 this city by a vote of 520 to 102 authorized the issuance of \$275,000 street, \$100,000 sewer and \$25,000 fire-department 4% bonds. Maturity Jan. 1 1936. Date of sale not yet determined.

Rochester, N. Y.—Temporary Loan.—This city on Dec. 12 awarded a \$320,000 6-months loan, account of overdue taxes, and a \$100,000 8-months loan, account of local improvements. The bids received were as follows:

a Rochester Savings Bank, Rochester.....\$100,000—8-mos. at 4.25%
100,000—6-mos. at 4.25%
100,000—6-mos. at 4.45%
a Broadway Savings Institution, New York, \$20,000 6-mos. at 4%
a Bond & Goodwin, Boston for all 5% and 45 premium.
a Goldman, Sachs & Co., New York, for all at 5%.

a Awarded as per bid. d Awarded \$100,000 of 6-months loan.

Russell County (P. O. Lebanon), Va.—Bond Sale.—On Nov. 25 the \$12,000 coupon court-house-improvement bonds described in V. 81, p. 1512 were awarded to John Nuveen & Co. of Chicago as 4½ per cents and blank bonds.

Rutherford School District, Bergen County, N. J.—Bids Rejected.—Following are the bids received on Dec. 11 for the \$48,000 4% bonds described in V. 81, p. 1627, all of which were rejected.

Diek & Robinson, New York.....102.765 H. L. Crawford & Co., New York.....101.11
N. W. Harris & Co., New York.....102.194 Kountze Bros., New York.....101.03
S. A. Kean, Chicago.....102.10 John D. Everitt & Co., New York.....100.571
R. M. Grant & Co., New York.....101.14

San Marcos, Tex.—Bond Offering.—Further details are at hand relative to the offering on Jan. 8 of \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds. Proposals will be received until 2 p. m. on that day by J. R. Porter, Mayor. Denomination \$500. Date Nov. 8 1905. Interest semi-annual. Bonded debt at present \$29,000. Assessed valuation 1905, \$1,170,190.

Santa Maria School District, Santa Barbara County, Cal.—Bond Sale.—On Dec. 4 \$2,500 6% school-site and building bonds were awarded to the Wm. R. Staats Co. of Pasadena at 108.36. Following are the bids:

NEW LOANS.

\$99,000

WHITE PLAINS, N. Y.,

TAX BONDS.

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on WEDNESDAY, THE TWENTY-SEVENTH DAY OF DECEMBER 1905, at the Corporation House, Grand Street, in said village, at 8 p. m., for the following:

Ninety-nine \$1,000 tax bonds under Chapter 147 of Laws of 1905.

Said bonds to bear interest at the rate of four per cent per annum, payable semi-annually. Bonds to be dated December 1, 1905, and shall become due and payable forty years thereafter.

Each proposal must be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of such bid. Checks of unsuccessful bidders to be returned to them.

The Board of Trustees reserves the right to reject any and all proposals necessary to protect the interest of the village.

By order of the Board of Trustees.
Dated White Plains, N. Y., December 4, 1905.
JOHN J. BROWN,
President.

PETER PAULDING, Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BONDS AND
STOCK CERTIFICATES

Engraved on steel or lithographed, or
partly printed and partly lithographed.
Book of one hundred certificates and
sent press \$10; cheaper styles as low as
\$2.50 for a book of fifty.

ALBERT B. KING & CO., 306 Broadway, N. Y.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

HIGH GRADE
INVESTMENT BONDS
NO STOCKS
CORRESPONDENCE SOLICITED

Municipal & Securities
Corporation S Company
OF PITTSBURGH, PA.
Paid up Capital \$200,000.00

INVESTMENTS.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., LAND-TITLE BLDG.,
DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL
AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Established 1883.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

Wm. R. Staats & Co., Pasadena. \$2,709 Merchants Tr. Co., Los Angeles. \$2,688
W. F. Johnston. 2,695 Riverside Sav. Bk. & Tr. Co., 2,885
Riverside

Denominations \$1,000 and \$1,500. Date Nov. 6 1905.
Interest annual. Maturity \$1,000 on Nov. 6 1913 and
\$1,500 on Nov. 6 1914.

South Brooklyn, Ohio.—*Bond Sale.*—On Nov. 27 the (7)
issues of 5% coupon bonds, aggregating \$11,690, described in
V. 81, p. 1335, were awarded to P. S. Briggs & Co. of
Cincinnati for \$12,190. Securities are dated Nov. 27 1905.

South Vancouver, B. C.—*Bond Sale.*—We are just ad-
vised that on Oct. 4 the \$50,000 road bonds described in
V. 81, p. 1136, were awarded to Waghorn, Gwynn & Co.
of Vancouver at 100.10 for 5 per cents.

Spartanburg (S. C.) School District.—*Bond Sale.*—We are
advised that this district has sold an issue of \$30,000 4% 20-
year school bonds. These bonds were authorized by a vote
of 143 to 3 at election held Dec. 9.

**Staples Independent School District No. 78, Todd County,
Minn.**—*Bond Offering.*—Proposals will be received until
3 p. m. to-day (Dec. 16) by H. W. Barrett, Secretary, for
\$8,000 4½% 15-year refunding bonds. Interest semi-
annual. Certified check for \$200 required.

Sudbury, Ont.—*Debtenture Offering.*—Proposals will be
received until Dec. 20 by S. Fournier, Town Treasurer, for
\$23,500 4½% school debentures dated Dec. 21 1905 and
maturing part yearly for twenty years.

Swissvale (Pa.) School District.—*Bond Election.*—An
election will be held to-day (Dec. 16) to vote on the question
of issuing \$50,000 school bonds.

Tallahassee, Ga.—*Bond Sale.*—On Dec. 4 the \$10,000
6% gold coupon electric-light-plant bonds described in V.
81, p. 1627, were awarded to Denison, Prior & Co. of Cleve-
land and Boston at 109 and accrued interest.

Tolland School District No. 13, Gilpin County, Colo.—
Bonds Voted.—*Bond Offering.*—This district on Dec. 5 voted
to issue \$1,700 5-15-year (optional) school-house
bonds. Proposals for these bonds will be considered at any
time. B. B. Davidson is President of the Board of
Directors.

INVESTMENTS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS,**

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N. Y. & Philadelphia. NEWARK.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

Jacob Rubino,

3 BROAD ST., Drexel Bldg., NEW YORK,
BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and
other Investment Securities

THAT DO NOT NEED REORGANIZATION.

Atlantic Mutual Insurance Company Series
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

Vermilion County (P. O. Danville), Ill.—*Bond Sale.*—
On Dec. 12 the \$100,000 4% 1-10-year (serial) funding bonds
dated Oct. 1 1905 were awarded to N. W. Halsey & Co.
and Mason, Lewis & Co. of Chicago. See V. 81, p. 1628
for description of bonds.

Washington, N. J.—*Bond Sale.*—On Dec. 9 the \$3,000
4% park bonds mentioned in V. 81, p. 1575, were sold as
follows:

E. A. Cole, bond No. 1 \$500 at 109.75; bonds Nos. 3, 5 and 6, \$1,500 at 100.50.
Peter R. Willen, bond No. 2, \$500 at 100.575.
Archibald, bond No. 4 at 100.50.

Denomination \$500. Date Jan. 1 1906. Interest semi-
annual. Maturity \$500 yearly on Jan. 1 from 1911 to
1916 inclusive.

White Plains, N. Y.—*Bond Offering.*—Proposals will be
received until 8 p. m. Dec. 27 by the Board of Trustees
for \$99,000 4% 40-year tax bonds. Authority Chapter
147, Laws of 1905. Date Dec. 1 1905. Interest semi-
annual. Certified check for 5% of bid, drawn on a State
or national bank, or trust company, required. Peter Paul-
ding is Village Clerk.

The official notice of this bond offering will be found among
the advertisements elsewhere in this department.

Wichita, Kan.—*Bond Sale.*—This city has sold at par
to the State School Fund Commissioners an issue of \$45,000
4% 1-10-year (serial) refunding bonds. Denomination
\$500. Date Nov. 1 1905. Interest semi-annual.

Woodward, Okla.—*Bond Offering.*—Proposals will be
received until 12 m. Dec. 26 1905 at the office of the Town
Treasurer for \$50,000 6% 10-30 (optional) coupon water-
works bonds. Interest semi-annually at the fiscal agency
of the Territory in New York City. Certified check for
\$1,000, payable to the Town Treasurer, required. F. H.
Racer is Town Treasurer.

Wooster, Ohio.—*Bond Sale.*—We are informed that this
city has awarded at private sale an issue of \$21,000 4% re-
funding bonds to Seasongood & Mayer of Cincinnati at par.
Denomination \$500. Date Dec. 1 1905. Interest semi-
annual. Maturity Dec. 1 1925.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904....	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 25
Interest received during the year.....	\$275,926 58
Rent	107,148 14
Less Taxes.....	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
226,513 19	
Returns of Premiums and Expenses, \$405,721 91	\$83,549 08
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place....	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
4,364,000 00	
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,634,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid
to the holders thereof, or their legal representatives, on and after Tuesday, the seventh
of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after Tuesday, the seventh of February
next, from which date all interest thereon will cease. The certificates to be produced at
the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company
for the year ending 31st December, 1904, for which, upon application, certificates will be issued
on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMBINC,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
EWARD FLEITMANN,
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE.

NICHOLAS F. PALMER,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWARZ,
WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-Pres't.
THEO. P. JOHNSON, 2d Vice-Pres't.
JAS. L. LIVINGSTON, 3d Vice-Pres't.

Yakima County School District No. 54, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. Dec. 30 by Lee Tittle, County Treasurer, P. O. North Yakima, for \$7,489 coupon 15-year funding bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 18 by John H. Coyne, Mayor, for the following bonds:

\$20,000 4% highway improvement bonds. Authority Chapter 294, Laws of 1905. Date Dec. 26 1905. Maturity \$5,000 yearly on April 1 from 1907 to 1910 inclusive.

14,700 4% assessment bonds. Authority Section 16 of Title 7 of City Charter passed May 11 1895. Date Dec. 26 1905. Maturity Feb. 1 1905.

All the above bonds are to be delivered to purchaser on Dec. 26 1905.

Yonkers School District, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 20 by J. H. Claxton, Secretary Board of Education, for \$106,000 4% registered bonds. Authority Chapter 543 Laws of 1899. Interest semi-annually on Apr. 1 and Oct. 1. Maturity \$15,000 yearly on April 1 from 1923 to 1928 inclusive and \$16,000 April 1 1929. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 26 by Wm. I. Davies, City Auditor, for the following bonds:

\$2,735 5% City Street grading bonds dated Jan. 1 1906. Maturity \$547 yearly on Oct. 1 from 1907 to 1911 inclusive.

600 5% Lydia Street sewer bonds dated Jan. 1 1906. Maturity \$120 yearly on Oct. 1 from 1907 to 1911 inclusive.

1,345 5% sidewalk bonds dated Jan. 1 1906. Maturity \$209 yearly on Oct. 1 from 1907 to 1911 inclusive.

Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 2 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Bond Sale.—On Dec. 8 the (8) issues of bonds, aggregating \$37,405, described in V. 81, p. 1628, were awarded to

W. J. Hayes & Sons of Cleveland. Following are the bids:

Fire-Department Bonds (\$3,500.)	
W. J. Hayes & Sons, Cleveland	\$3,594 50
Denison, Prior & Co., Cleveland	3,589 25
and Boston	3,578 40
Lamprecht Bros. & Co., Cleve.	3,575 00
Hoehler & Cummings, Toledo	3,575 00
The Security Sav. Bk. & Tr. Co., Toledo	3,570 00
Well, Roth & Co., Cincinnati	3,564 00
The Central Tr. & Sav. Dep. Co., Cincinnati	3,557 80
Hayden, Miller & Co., Cleve.	3,540 25
Detention-Hospital Bonds (\$15,000.)	
W. J. Hayes & Sons, Cleve.	\$16,272 00
Seasonood & Mayer, Cin.	16,258 25
Hoehler & Cummings, Toledo	16,257 50
The Security Sav. Bk. & Tr. Co., Toledo	16,200 00
Well, Roth & Co., Cincinnati	16,178 00
Jackson & Curtis, Boston	16,171 65
E. H. Rollins & Sons, Chicago	16,165 50
The Dollar Sav. & Tr. Co., Youngstown	16,165 00
The Central Tr. & S. Dep. Co., Toledo	16,123 50
Denison, Prior & Co., Cleve. and Boston	16,119 25
Parkinson & Burr, N. Y.	16,107 00
Lamprecht Bros. & Co., Cleve	16,104 00
Union Sav. Bk. & Tr. Co., Cin.	16,088 00
Albert Kleybolte & Co., Cin.	16,069 50
F. L. Fuller & Co., Cleveland	16,050 00
Hayden, Miller & Co., Cleve.	16,013 30
W. R. Todd & Co., Cin.	15,150 00
Park Bonds (\$22,000.)	
W. J. Hayes & Sons, Cleve.	\$24,414 00
Seasonood & Mayer, Cin.	24,384 50
The Central Tr. & S. Dep. Co., Toledo	24,312 50
Denison, Prior & Co., Cleve. and Boston	24,245 50
Well, Roth & Co., Cin.	24,245 00
The Dollar Sav. & Tr. Co., Youngstown	24,216 94
Jackson & Curtis, Boston	24,202 42
The Security Sav. Bk. & Tr. Co., Toledo	24,200 00
F. L. Fuller & Co., Cleve.	24,200 00
E. H. Rollins & Sons, Chicago	24,180 00
Hoehler & Cummings, Toledo	24,167 00
Parkinson & Burr, N. Y.	24,124 10
Lamprecht Bros. & Co., Cleve	24,081 20
The Union Sav. Bk. & Tr. Co., Cincinnati	24,046 00
Albert Kleybolte & Co., Cin.	24,008 60
Hayden, Miller & Co., Cleve.	23,831 94
W. R. Todd & Co., Cin.	22,500 00
Fire-Department Bonds (\$3,500.)	
W. J. Hayes & Sons, Cleve.	\$3,514 75
Denison, Prior & Co., Cleveland and Boston	3,507 75
The Security Sav. Bk. & Tr. Co., Toledo	3,505 00
Well, Roth & Co., Cincinnati	3,504 00
Hoehler & Cummings, Toledo	3,502 50
Lamprecht Bros. & Co., Cleve.	3,501 00
The Mahoning National Bank, Youngstown	3,500 00
The Central Tr. & S. Dep. Co., Cincinnati	3,491 25
Cross-Walz Bonds (\$5,000.)	
W. J. Hayes & Sons, Cleve.	\$5,610 50
Lamprecht Bros. & Co., Cleve.	5,601 00
Hayden, Miller & Co., Cleve.	5,600 00
Hoehler & Cummings, Toledo	5,600 00
The Central Tr. & S. Dep. Co., Cincinnati	5,585 00
Market Street Bonds (\$3,500.)	
W. J. Hayes & Sons, Cleve.	\$3,638 00
Denison, Prior & Co., Cleveland and Boston	3,630 25
The Mahoning National Bank, Youngstown	3,625 00
Lamprecht Bros. & Co., Cleve	3,616 55
Hoehler & Cummings, Toledo	3,614 00
The Security Sav. Bk. & Tr. Co., Toledo	3,600 00
Well, Roth & Co., Cin.	3,591 00
Hayden, Miller & Co., Cleve.	3,570 70
The Central Tr. & S. Dep. Co., Cincinnati	3,569 75
McGuffey Street Bonds (\$5,360.)	
W. J. Hayes & Sons, Cleve.	\$5,671 00
Denison, Prior & Co., Cleve. and Boston	5,560 25
The Mahoning National Bank, Youngstown	5,550 00
Lamprecht Bros. & Co., Cleve	5,538 48
Hoehler & Cummings, Toledo	5,532 50
The Security Sav. Bk. & Tr. Co., Toledo	5,525 00
Well, Roth & Co., Cin.	5,520 00
Hayden, Miller & Co., Cleve.	5,461 00
The Central Tr. & S. Dep. Co., Cincinnati	5,439 32
Garfield Street Bonds No. 1 (\$3,945.)	
W. J. Hayes & Sons, Cleve.	\$4,100 50
The Mahoning National Bank, Youngstown	4,100 00
Denison, Prior & Co., Cleve. and Boston	4,092 50
Lamprecht Bros. & Co., Cleve.	4,078 86
Hoehler & Cummings, Toledo	4,067 25
The Security Sav. Bk. & Tr. Co., Toledo	4,047 00
Well, Roth & Co., Cin.	4,033 00
Hayden, Miller & Co., Cleve.	4,003 00
The Central Tr. & S. Dep. Co., Cincinnati	3,945 00

n For 4 per cents.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$10,000,000 TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
Mfrs Branch, 198 Montague St., Br'klyn.

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